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UNIE VAN SUID-AFRIKA

VYF-EN-VEERTIGSTE VERSLAG

VAN DIE

STAATSKULD-KOMMISSARISSE

VIR DIE

boekjaar geëindig 31 Maart 1955

Op gesag uitgegee

Prys 7/6.

Die Staatsdrukker, Pretoria.
1955

U.G. No. 53/1955.
Drukkoste £255.
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UNION OF SOUTH AFRICA

FORTY-FIFTH REPORT

OF THE

PUBLIC DEBT COMMISSIONERS

FOR THE

Financial Year ended 31st March, 1955

Published by Authority

Price: 7/6.

The Government Printer, Pretoria.
1955

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INHOUD.—CONTENTS.

VERSLAG.—REPORT.

	Paragraaf. Paragraphs.	*Bladsy. Pages.*
Inleiding—Introductory	1—6	1—2
Balansstaat—Balance Sheet	—	3
Sertifikaat van Kontroleur en Ouditeur-generaal—Certificate of Controller and Auditor-General	—	4
Beleggings wat vir verskeie fondse gehou word—Investments held for the various Funds	—	5—8
Winste en Verliese—Profits and Losses	7	9
Afdeling—Section 1.—Delgingsfondse en skulddelging—Sinking Funds and Debt Redemption—		
Delgingsfondse van die Regering—Government Sinking Funds	8—11	10—11
Gedelgde skuld waarvoor voorsiening gemaak is deur Delgingsfondse—Debt Redeemed and Provided for by Sinking Funds	12—13	11—12
Delgingsfondsbeleggings—Sinking Funds Investments	14	12—14
„ „ II.—Staatskuld van die Unie—Public Debt of the Union	15—17	14—16
„ „ III.—Algemene Fondse—General Funds—		
Fondse wat beheer word—Funds Administered	18	16—19
Beleggings—Investments	19	19—21
Inkomste-en-uitgawerekening—Income and Expenditure Account	20	22
Posspaarbank—Post Office Savings Bank	21—22	22—23
Unieleningsertifikate—Union Loan Certificates	23	23—24
Voogdyfonds—Guardian's Fund	24—25	24—25
„ „ IV.—Spoorweg- en Hawensadministrasie—Railways and Harbours Administration—		
Kapitaal-, Inkomste-en-uitgawerekenings—Capital, Income and Expenditure Accounts	26	25—26
Beleggings—Investments	27	26
„ „ V.—Plaaslike Leningsfonds—Local Loans Fund—		
Voorwaardes waarop lenings toegestaan word—Terms on which Loans granted	28	27
Kapitaal-, Inkomste-en-uitgawerekenings—Capital, Income and Expenditure Accounts	29	27—28
Reserwefonds—Reserwe Fund	30	28
Dorpsbestuur Ritchie—Ritchie Village Management Board	31	28—29
Dorpsraad Schweizer-Reneke—Schweizer-Reneke Village Council	32	29
Transaksies gedurende die jaar—Transactions during the Year	33	29
„ „ VI.—Fondse wat deur openbare liggame en inrigtings gestort is—Funds deposited by Public Bodies and Institutions	34	30—31
Beleggings—Investments	35	31

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UNIE VAN SUID-AFRIKA.

Verslag van die Staatskuldkommissarisse
vir die boekjaar geëindig 31 Maart 1955.

INLEIDING.

1. Die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, het op 2 Mei 1911 in werking getree en die aanstelling van die eerste Raad van Kommissarisse is in die *Staatskoerant* van 30 Mei 1911 bekendgemaak.

2. Die Kommissarisse wat in die tweede artikel van die Wet genoem word, is: die Minister van Finansies, wat ampshalwe voorsitter is; een van die Spoorwegkommissarisse en 'n derde persoon wat deur die Goewerneur-generaal benoem word. Die huidige lede is die Minister van Finansies, sy Edele E. H. Louw, dr. J. H. Botha (Kommissaris van die Spoorweg- en Hawensraad), en mnr. D. F. Corlett, Vrederegter.

3. Alle trust- en depositofondse in hande van die Regering, Provinsiale Administrasies en die Spoorweg- en Hawensadministrasie, wat vir belegging beskikbaar is, is betaalbaar aan die Kommissarisse, wat dit in Unie-effekte of -skuldbriewe moet belê; as dit egter blyk dat die onmiddellike aankoop van sulke effekte of skuldbriewe weens die markprys daarvan of om ander redes onwenslik is, kan die Kommissarisse die fondse tydelik belê in skatkisbiljette of sekuriteite wat ten laste van die inkomste van die Unie kom, of in skatkisbiljette of sekuriteite van die Verenigde Koninkryk, of van enige Britse Dominium of Koloniale Regering, wat binne 'n tydperk van hoogstens vyf jaar verval, of kan hulle die fondse by enige erkende bankinrigting in die Unie of in Londen op rente belê.

FONDSE WAT DEUR DIE KOMMISSARISSE BEHEER WORD.

4. Die bedrae en verskillende soorte fondse wat deur die Kommissarisse beheer word, die vermeerderings of verminderings in elke soort, vergeleke met die vorige jaar, en die verskillende soorte sekuriteite wat op 31 Maart 1955 gehou is, was soos volg:—

UNION OF SOUTH AFRICA.

Report of the Public Debt Commissioners
for the Financial Year ended 31st March, 1955.

INTRODUCTORY.

1. The Public Debt Commissioners Act, No. 18 of 1911, came into force on the 2nd May, 1911, and the appointment of the first Board of Commissioners was notified in the *Gazette* of 30th May, 1911.

2. The Commissioners named in the second section of the Act are: The Minister of Finance, who is *ex officio* Chairman, one of the Railway Commissioners, and a third person nominated from time to time by the Governor-General. The present members are the Minister of Finance, the Honourable E. H. Louw, Dr. J. H. Botha (Railway Commissioner), and D. F. Corlett, Esq., J.P.

3. All trust and deposit funds in the hands of the Government, the Provincial Administrations and the Railways and Harbours Administration which are available for investment are payable to the Commissioners who are required to invest such moneys in stocks or debentures of the Union, provided that if it appears to the Commissioners that the immediate purchase of such stocks or debentures would be undesirable by reason of the market price of the stock or debentures, or for other reasons, the Commissioners may invest the moneys temporarily in Treasury Bills or other securities chargeable upon the revenue of the Union, or in Treasury Bills or securities having not more than five years to run of the United Kingdom or of any British Dominion or Colonial Government, or may place the moneys on deposit at interest with any banking institution of approved standing within the Union or in London.

FUNDS ADMINISTERED BY THE COMMISSIONERS.

4. The amounts and different classes of funds administered by the Commissioners, and the increase or decrease in each class compared with the previous year, and the different classes of securities held at 31st March, 1955, were as follows:—

LASTE.—LIABILITIES.

Soort fonds. Class of Fund.	Bedrag op 31 Maart 1955 Amount at 31st March, 1955	Vermeerdering of vermindering vergeleke met vorige jaar. Increase or Decrease compared with Previous Year.
	£	£
1. Delgingsfondse—Sinking Funds	25,953,324	+ 1,898,519
2. Algemene fondse (reserwes inbegrepe)—General Funds (including Reserves)	355,001,631	+ 21,789,211
3. Fondse van die Spoorweë en Hawens—Railways and Harbours Funds	123,864,230	+ 26,427,616
4. Plaaslike Leningsfonds (Reserwefonds inbegrepe)—Local Loans Fund (including Reserve Fund)	73,673,842	+ 6,750,476
5. Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet*—Funds under section 16 of the Public Debt Commissioners Act	33,407,441	+ 4,057,631
6. Diverse—Miscellaneous	4,473,888	+ 437,704
£	616,374,356	+ 61,361,157

1. Die vermeerdering verteenwoordig rente en wetlike bydraes uit Inkomste min skuld gedelg.
   The increase represents interest and statutory contributions from Revenue less debt redeemed.
2. Die vermeerdering verteenwoordig rente op beleggings en die bedrag waarmee deposito's opvragings oorskry het.
   The increase represents interest on investments and the amount by which deposits exceeded withdrawals.
3. Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
   The increase represents chiefly the amount by which deposits exceeded withdrawals.
4. Die vermeerdering is veroorsaak deur lenings wat ingevolge die Woningwet, No. 35 van 1920, deur die Minister van Gesondheid aan Provinsiale Administrasies toegeken is, en deur die rente wat verdien is.
   The increase is due to loans made by the Minister of Health to Provincial Administrations under the Housing Act, No. 35 of 1920, and to interest earned.
5. Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
   The increase represents chiefly the amount by which deposits exceeded withdrawals.
6. Die vermeerdering verteenwoordig hoofsaaklik rente opgeloop maar nog nie betaalbaar nie.
   The increase represents chiefly interest accrued but not due.

BATE.—ASSETS.

Soort sekuriteit. Class of Security.	Kosprys. Cost.	Persentasie van totaal. Percentage of Total.	Nominale waarde. Nominal Value.	Markwaarde, opgelope rente nie bygereken nie. Market Value excluding Accrued Interest.
	£		£	£
1. Britse Regeringsekuriteite—British Government Securities	1,277,028	0·21	1,277,028	1,220,711
2. Unieregeringsekuriteite—Union Government Securities—				
(*a*) In Londen betaalbaar—Domiciled in London	3,318,071	0·54	3,822,972	3,699,490
(*b*) In Suid-Afrika betaalbaar (Effekte)—Domiciled in South Africa (Stock)	473,462,298	76·81	476,133,568	453,663,255
(*c*) In Suid-Afrika betaalbaar (Biljette)—Domiciled in South Africa (Bills)	34,642,000	5·62	34,642,000	34,642,000
3. Suid-Afrikaanse munisipale en ander effekte—South African Municipal and other Stocks	25,381,273	4·12	25,821,466	24,029,981
4. Uitstaande lenings (Plaaslike Leningsfonds)—Loans Outstanding (Local Loans Fund)	73,313,418	11·89	73,313,418	73,313,418
	611,394,088	99·19	615,010,452	590,568,855
5. Kontant—Cash	595	—		
6. Diverse—Miscellaneous	4,979,673	0·81		
£	616,374,356	100·00		

5. Met uitsondering van beleggings ten aansien van Pensioenfondse ten opsigte waarvan die regering wetlik verplig is om effekte teen 'n vasgestelde rentekoers van 4 persent per jaar uit te reik, het die gemiddelde koers op alle beleggings op 31 Maart 1955 op £3. 9s. 0d. te staan gekom, vergeleke met £3. 7s. 5d. op 31 Maart 1954.

Die gemiddelde opbrings by aflossing van beleggings in sekuriteite gedurende die jaar, met uitsondering van beleggings ten aansien van Pensioenfondse, soos in die vorige paragraaf vermeld, het op £4. 7s. 4d. te staan gekom, vergeleke met £4. 8s. 2d. die vorige jaar.

6. Die rentekoers op fondse wat vir tydelike belegging (minstens 12 maande) gehou is, was $2\frac{3}{4}$ persent vir die hele jaar.

Op onmiddellik opvraagbare gelde was die rentekoerse soos volg:—

Tydperk.	*Rentekoers.*
1 April 1954 tot 1 Augustus 1954	$1\frac{3}{4}$% p.j.
2 Augustus 1954 tot 1 Maart 1955	$1\frac{7}{8}$% p.j.
2 Maart 1955 tot 31 Maart 1955	$2\frac{3}{8}$% p.j.

5. The average rate of interest earned on all investments as at the 31st March, 1955, excluding investments in respect of Pension Funds for which the government is obliged by law to issue stock at a fixed rate of interest of 4 per cent per annum, was £3. 9s. 0d. compared with £3. 7s. 5d. as at the 31st March, 1954.

The average yield on redemption on investments in securities made during the year, excluding investments in respect of Pension Funds, as mentioned in the previous paragraph, was £4. 7s. 4d. compared with £4. 8s. 2d. the previous year.

6. The rate of interest allowed on funds held for temporary investment (for not less than 12 months) was $2\frac{3}{4}$ per cent throughout the year.

On call moneys the rates were as follows:—

Period.	*Rate.*
1st April, 1954, to 1st August, 1954	$1\frac{3}{4}$% p.a.
2nd August, 1954, to 1st March, 1955	$1\frac{7}{8}$% p.a.
2nd March, 1955, to 31st March, 1955	$2\frac{3}{8}$% p.a.

BALANSSTAAT, 31 MAART 1955—BALANCE SHEET, 31ST MARCH, 1955.

LASTE.—LIABILITIES.

	£	s. d.
Delgingsfondse—Sinking Funds	25,953,324	1 11
Algemene fondse—General Funds	348,839,894	8 0
Spoorweg- en Hawensfondse—Railways and Harbours Funds	123,864,229	15 5
Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of Public Debt Commissioners Act (as amended)	33,407,441	3 5
Posspaarbankreserwefonds (artikel 7, Wet No. 34 van 1954)—Post Office Savings Bank Reserve Fund (section 7, Act No. 34 of 1954)	5,570,362	12 5
Reserwe vir Voogdyfonds—Guardian's Fund Reserve	591,374	1 5
Diverse krediteure—Sundry Creditors—		
(*a*) Posspaarbank—Bedryfskoste 1954/1955—Post Office Savings Bank—Working Expenses, 1954/1955 £ 372,882 0 0		
(*b*) Ander—Other 16 0 0	372,898	0 0
Plaaslike Leningsfonds—Local Loans Fund—		
(*a*) Kapitaal—Capital £ 70,555,546 5 1		
(*b*) Reserwefonds vir Plaaslike Lenings [artikel 4 (1), Wet No. 19, 1926]—Local Loans Reserve Fund [section 4 (1), Act No. 19, 1926] 213,185 18 0		
(*c*) Delgingsfonds—Redemption Fund 2,905,109 7 11		
(*d*) Inkomste- en uitgawerekening—Income and Expenditure Account 40,848 11 2		
(*e*) Rente opgeloop maar nog nie betaalbaar nie—Interest accrued not yet payable 478,383 14 11	74,193,073	17 1
Rente opgeloop maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds) — Interest accrued not yet payable (excluding Local Loans Fund)—		
(*a*) Delgingsfondse—Sinking Funds 250,369 16 3		
(*b*) Algemene fondse en reserwes—General Funds and Reserves 1,392,472 7 8		
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds 1,424,803 4 11		
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of the Public Debt Commissioners Act (as amended) 295,040 2 11	3,362,685	11 9
Surplus wat aan gekonsolideerde Inkomstefonds verskuldig is—Surplus due to the Consolidated Revenue Fund	219,072	7 4
	£616,374,355	18 9

BATE.—ASSETS.

	£	s. d.	£	s. d.
Effekte en skuldbriewe (teen kosprys) wat gehou is vir—Stocks and Debentures (at cost) held for—				
(*a*) Delgingsfondse—Sinking Funds	25,951,640	11 0		
(*b*) Algemene fondse en reserwes—General Funds and Reserves	313,893,611	1 4		
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	117,174,438	5 2		
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of Public Debt Commissioners Act (as amended)	28,437,768	8 0		
(*e*) Beleggings nie toegewys nie — Investments not earmarked	17,620,787	14 1	503,078,245	19 7
Unieskatkisbiljette—Union Treasury Bills			34,642,000	0 0
Ander beleggings—Other Investments			6	18 0
Diverse debiteure—Sundry Debtors—				
Verskuldigde rente wat nie betaal is nie—Interest due but unpaid			41,563	3 11
Plaaslike leningsfonds—Local Loans Fund—				
(*a*) Uitstaande lenings — Loans outstanding £ 73,313,417 13 5				
(*b*) Tydelik belê—Invested temporarily 360,423 17 7				
(*c*) Rente verskuldig maar nog nie betaal nie—Interest due and unpaid 17,036 8 7				
(*d*) Rente opgeloop maar nog nie betaalbaar nie—Interest accrued but not due 502,195 17 6			74,193,073	17 1
Rente opgeloop maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds) — Interest accrued but not due (excluding Local Loans Fund)—				
(*a*) Delgingsfondse—Sinking Funds	250,369	16 3		
(*b*) Algemene fondse, reserwes en beleggings nie toegewys nie—General Funds, Reserves and Investments not earmarked	2,415,502	8 11		
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	1,424,803	4 11		
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of the Public Debt Commissioners Act (as amended)	295,040	2 11		
(*e*) Ander—Other	33,155	11 10	4,418,871	4 10
Kontant—Cash—				
(*a*) Suid-Afrikaanse Reserwebank — South African Reserve Bank	594	15 4		
(*b*) Bank van Engeland—Bank of England	—		594	15 4
			£616,374,355	18 9

W. H. MASKEW,
Sekretaris van die Staatskuldkommissarisse.
Secretary to the Public Debt Commissioners.

Staatskuldkantoor—Public Debt Office,
Pretoria, 18 Junie 1955—18th June, 1955.

SERTIFIKAAT VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL INSAKE DIE REKENINGS VAN DIE STAATSKULDKOMMISSARISSE VIR DIE JAAR GEËINDIG 31 MAART 1955.

Die rekenings van die Staatskuldkommissarisse is nagesien soos vereis vir die toepassing van artikel 13 (2) van die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, en ek sertifiseer hierby, op grond van die ouditering onder my toesig uitgevoer, dat die balansstaat na my mening opgestel is om 'n ware en korrekte stand van die finansiële sake van die Staatskuldkommissarisse weer te gee.

Alle sekuriteite is ondersoek en in orde bevind, en waar effekte of kontant vir veilige bewaring gedeponeer is, is bevredigende sertifikate met die strekking, uitgereik deur die behoorlik aangestelde bewaarders, ter insae voorgelê.

Ten opsigte van alle plaaslike geregistreerde effekte en rentedraende kortopsegging-skatkisbiljette waarvoor die Tesourie geen sertifikate aan die Staatskuldkommissarisse uitreik nie, is die betrokke saldo's in die boeke van die Staatskuldkommissarisse en van die Tesourie gerekonsilieer.

F. G. VAN HEERDEN,
Waarnemende Kontroleur en Ouditeur-generaal

Kantoor van die Kontroleur en Ouditeur-generaal,
Pretoria.
9 Augustus 1955.

CERTIFICATE OF THE CONTROLLER AND AUDITOR-GENERAL REGARDING THE ACCOUNTS OF THE PUBLIC DEBT COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH, 1955.

The accounts of the Public Debt Commissioners have been examined as required for the purposes of Section 13 (2). of the Public Debt Commissioners Act, No. 18 of 1911, and I hereby certify as the result of the audit carried out under my direction that, in my opinion, the balance sheet has been drawn up so as to reflect a true and correct state of the financial affairs of the Public Debt Commissioners.

All securities have been examined and found in order and where stock or cash has been deposited for safekeeping, satisfactory certificates to that effect from the duly appointed custodians have been sighted.

In respect of all Local Registered Stock and interest-bearing Short Notice Treasury Bills for which certificates are not issued to the Public Debt Commissioners by the Treasury, the respective balances in the books of the Public Debt Commissioners and of the Treasury have been reconciled.

F. G. VAN HEERDEN,
Acting Controller and Auditor-General.

Control and Audit Office,
Pretoria.
9th August, 1955.

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1955 VIR DIE VERSKEIE FONDSE GEHOU IS.

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1955, FOR THE VARIOUS FUNDS.

Beskrywing. Description.	Vir Delgingsfondse. For Sinking Funds.	Vir Algemene Fondse. For General Funds.	Vir S.A. Spoorwegen en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir Plaaslike Leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
1. *Britse Regeringsekuriteite.—British Government Securities.*	£	£	£	£	£	£
3%-nasionale verdedigingseffekte, 1954–58—3% National Defence Stock, 1954–58....£	1,277,028	—	—	—	—	1,277,028
2. *Unieregeringsekuriteite.—Union Government Securities.*						
(*a*) Buitelandse lenings—External Loans—						
Transvaalse Gewaarborgde 3%-effekte, 1958—Transvaal 3% Guaranteed Stock, 1958.....£	3,822,972	—	—	—	—	3,822,972
(*b*) Plaaslike effekte—Local Stock—						
4½%, 1955–75	—	2,400	—	—	—	2,400
4½%, 1968–71	422,300	8,702,049	—	—	259,770	9,384,119
4½%, 1973	1,042,900	4,921,994	3,504,900	—	529,600	9,999,394
4½%, 1974	398,500	2,473,518	7,000,000	150,000	62,500	10,084,518
4⅜%, 1964–67	1,889,900	5,086,527	1,005,273	—	18,300	8,000,000
4¼%, 1974	479,700	7,033,721	13,761,900	—	855,900	22,131,221
4%, Pensioenfondse—Pension Funds	—	93,846,500	—	—	—	93,846,500
4%, 1964–67	532,300	4,867,700	9,162,900	—	—	14,562,900
4%, 1964–67	334,500	665,500	—	—	—	1,000,000
3¾%, 1964–67	211,400	2,886,200	5,802,200	—	100,200	9,000,000
3½%, 1952–57	829,075	5,607,370	—	—	102,860	6,539,305
3½%, 1953–58	4,300	1,030,218	—	—	—	1,034,518
3½%, 1953–73	—	70,857	—	—	—	70,857
3½%, 1954–59 (Spesiale Uitgifte—Special Issue)	856,800	4,143,200	—	—	—	5,000,000
3½%, 1954–59	—	43,171	—	—	—	43,171
3½%, 1958	458,261	2,987,319	—	—	—	3,445,580
3½%, 1955–65	50,900	2,200,726	2,356,000	—	1,148	4,608,774
3½%, 1962–65 (Spesiale Uitgifte—Special Issue)	465,200	7,079,314	5,000,000	—	5,800	12,550,314
3½%, 1962–65	618,300	4,255,385	160,600	—	127,000	5,161,285
3½%, 1963–66 (Spesiale Uitgifte—Special Issue)	558,100	7,936,100	16,320,000	—	185,800	25,000,000
3½%, 1963–66	435,700	3,855,150	5,202,200	—	525,000	10,018,050
3½%, 1964–67	429,900	4,402,600	3,038,700	—	128,800	8,000,000
3½%, 1965–67	—	285,500	—	—	—	285,500
3½%, 1968–70	—	305,000	—	—	—	305,000
3¼%, 1965–70	932,800	7,621,694	7,757,200	—	105,500	16,417,194
3%, 1951–56	99,600	4,712,419	—	—	150,000	4,962,019
3%, 1954–64	—	209,360	324,153	—	—	533,513
3%, 1956–61	1,033,260	10,898,640	7,985,262	—	195,675	20,112,837
3%, 1957–62	—	23,447	—	—	—	23,447
3%, 1957–64 (Spesiale Uitgifte—Special Issue)	228,400	3,168,825	582,000	—	20,775	4,000,000
3%, 1957–64	599,500	11,200,513	4,210,900	—	48,048	16,058,961
3%, 1957–66	682,468	15,115,334	4,790,400	—	380,445	20,968,647
3%, 1958–65	—	753,686	—	—	—	753,686
3%, 1958–68	1,300,200	23,507,804	3,701,700	—	609,594	29,119,298
3%, 1959–69	1,554,500	23,699,230	3,241,300	—	881,694	29,376,724
3%, 1960–65	990,500	4,912,940	2,928,900	—	1,167,660	10,000,000
3%, 1960–70	1,625,500	23,168,367	777,600	—	586,000	26,157,467
3%, 1961–71	421,600	9,754,014	5,981,600	—	1,118,686	17,275,900
3%, 1964–69	269,900	2,289,000	2,692,400	—	7,400	5,258,700
2⅞%, 1956	—	50,925	—	—	—	50,925
2⅞%, 1962–72	375,500	2,407,500	116,300	—	170,600	3,069,900
2⅞%, 1963–68	670,800	5,039,900	—	—	1,400	5,712,100
2⅞%, 1964–69	—	26,444	480,000	—	—	506,444
2¾%, 1956–61	37,515	168,975	—	—	—	206,490
2¾%, 1958–63	301,100	2,880,700	209,042	—	600	3,391,442
2½%, 1957–62	302,700	1,696,900	—	—	400	2,000,000
Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—						
5%	1,100	70,307	2,000	—	—	73,407
4½%	—	30,961	100	—	—	31,061
£	21,444,979	328,095,904	118,095,530	150,000	8,347,155	476,133,568

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1955 VIR DIE VERSKEIE FONDSE GEHOU IS (*vervolg*).

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1955, FOR THE VARIOUS FUNDS (*continued*).

Beskrywing. Description.	Vir Delgingsfondse. For Sinking Funds.	Vir Algemene Fondse. For General Funds.	Vir S.A. Spoorwegen en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir Plaaslike Leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
3. *Munisipale en ander effekte.—Municipal and Other Stocks.*	£	£	£	£	£	£
Bloemfontein 5%, 1967	—	—	—	—	50,000	50,000
Boksburg 4¼%, 1964	—	5,500	—	—	35,000	40,500
Brakpan 3 11/16%, 1940–69	—	9,505	—	—	—	9,505
Durban—						
5%, 1958	—	600	—	—	—	600
4%, 1907–57	—	738	—	—	—	738
4%, 1960	—	100	—	—	—	100
4%, 1961	—	—	—	—	900	900
3¾%, 1959–69	—	30,400	—	—	21,570	51,970
3¾%, 1962–65	—	9,945	—	—	1,500	11,445
3¾%, 1963–66	—	201,000	—	—	300,500	501,500
3¾%, 1964–74	—	3,415	—	—	12,477	15,892
3½%, 1957–67	—	—	—	—	4,100	4,100
3½%, 1960–70	—	1,650	—	—	1,000	2,650
3¼%, 1956–66	—	—	—	—	8,100	8,100
3¼%, 1962–72	—	1,725	—	—	6,200	7,925
3¼%, 1965–75	—	8,600	—	—	2,300	10,900
3¼%, 1966–76	—	5,000	—	—	200	5,200
3%, 1967–77	—	81,000	—	—	402,500	483,500
Elektrisiteitsvoorsieningskommissie—Electricity Supply Commission—						
5%, 1964–67	—	22,900	—	—	208,600	231,500
5%, 1967–69	—	—	—	—	894,600	894,600
5%, 1967–70	—	380,000	—	—	870,000	1,250,000
5%, 1968–70	—	—	—	—	578,600	578,600
5%, 1971–74	—	—	—	—	881,500	881,500
5%, 1971–75	—	116,320	—	—	603,680	720,000
4¾%, 1953–63	—	—	—	—	2,500	2,500
4¼%, 1964–67	—	—	—	—	1,000,000	1,000,000
3¾%, 1954–64	—	—	—	—	27,978	27,978
3¾%, 1959–64	—	—	—	—	66,000	66,000
3¾%, 1960–65	—	5,500	—	—	78,750	84,250
3¾%, 1964–67	—	—	—	—	208,000	208,000
3¾%, 1964–68	—	—	—	—	870,000	870,000
3¾%, 1965–67	—	—	—	—	678,500	678,500
3¾%, 1969–74	—	30,000	—	—	1,050,000	1,080,000
3½%, 1957–67	—	—	—	—	37,580	37,580
3½%, 1959–64	—	—	—	—	1,220	1,220
3½%, 1969–74	—	—	—	—	1,000,000	1,000,000
3¼%, 1956–66	—	—	—	—	6,120	6,120
3¼%, 1961–66	—	4,050	—	—	4,000	8,050
3¼%, 1965–70	—	10,000	—	—	227,350	237,350
3⅛%, 1968–73	—	—	—	—	950,500	950,500
3%, 1967–73	—	2,500	—	—	681,750	684,250
3%, 1968–74	—	—	—	—	235,050	235,050
Germiston, 4%, 1971	—	121,180	—	—	10,550	131,730
Grahamstad—Grahamstown, 5¼%, 1956–69	—	7,000	—	—	—	7,000
Johannesburg—						
5%, 1968–71	—	—	—	—	300,000	300,000
3¾%, 1960–65	—	26,400	—	—	119,300	145,700
3¾%, 1962–65	—	39,100	—	—	200,000	239,100
3¾%, 1963–66	—	100,000	—	—	350,000	450,000
3¾%, 1964–67	—	100,000	—	—	—	100,000
3½%, 1965	—	57,010	—	—	32,790	89,800
3¼%, 1956–66	—	21,000	—	—	89,826	110,826
3¼%, 1962–67	—	5,000	—	—	10,250	15,250
3¼%, 1965–70	—	10,000	—	—	—	10,000
3%, 1967–77	—	25,000	—	—	291,000	316,000
3%, 1968–78	—	13,000	—	—	3,500	16,500

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1955 VIR DIE VERSKEIE FONDSE GEHOU IS (*vervolg*).

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1955, FOR THE VARIOUS FUNDS (*continued*).

Beskrywing. Description.	Vir Delgingsfondse. For Sinking Funds.	Vir Algemene Fondse. For General Funds.	Vir S.A. Spoorweg- en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir Plaaslike Leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
	£	£	£	£	£	£
Kaapstad—Cape Town—						
5%, 1957	—	750	—	—	—	750
5%, 1961	—	500	—	—	—	500
5%, 1972–77	—	493,750	—	—	356,300	850,050
4½%, 1967	—	40,800	—	—	150,000	190,800
4%, 1950–60	—	—	—	—	5,200	5,200
4%, 1959	—	—	—	—	700	700
3¾%, 1960–65	—	—	—	—	11,260	11,260
3¾%, 1964	—	—	—	—	2,100	2,100
3¾%, 1965	—	500	—	—	700,000	700,500
3¾%, 1969	—	7,200	—	—	5,000	12,200
3½%, 1969	—	—	—	—	201,500	201,500
3¼%, 1957	—	—	—	—	1,700	1,700
3¼%, 1962–67	—	—	—	—	155,300	155,300
3⅛%, 1978	—	—	—	—	451,000	451,000
3%, 1976	—	100,000	—	—	4,420	104,420
Kimberley, 5%, 1957	—	5,000	—	—	—	5,000
Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk—Industrial Development Corporation of South Africa, Limited—						
4⅜%, 1967 (Skuldbriewe—Debentures)	—	1,000,000	—	—	—	1,000,000
Oos-Londen—East London—						
5%, 1967	—	15,000	—	—	—	15,000
3¾%, 1964–74	—	350	—	—	100	450
Pietermaritzburg—						
5%, 1972–74	—	25,000	—	—	—	25,000
3¾%, 1957	—	200	—	—	900	1,100
3½%, 1956	—	—	—	—	100	100
Port Elizabeth—						
5%, 1959	—	—	—	—	1,900	1,900
4½%, 1963	—	8,951	—	—	5,049	14,000
4%, 1964	—	2,850	—	—	—	2,850
3¾%, 1960–65	—	3,500	—	—	—	3,500
3¾%, 1961–66	—	100,000	—	—	—	100,000
3½%, 1950–65	—	—	—	—	35,500	35,500
3¼%, 1959–69	—	4,000	—	—	13,250	17,250
3¼%, 1963–68	—	—	—	—	11,410	11,410
3%, 1962	—	—	—	—	400	400
3%, 1962–72	—	—	—	—	240,000	240,000
Pretoria—						
5%, 1959	—	100	—	—	—	100
5%, 1961–81	—	9,167	—	—	—	9,167
5%, 1968	—	—	—	—	200,000	200,000
5%, 1969–72	—	—	—	—	66,650	66,650
4⅞%, 1967	—	—	—	—	100,000	100,000
4½%, 1964	—	80,907	—	—	74,023	154,930
4%, 1962	—	—	—	—	125,000	125,000
3¾%, 1965–70 (Spesiale Uitgifte—Special Issue)	—	50,000	—	—	200,000	250,000
3¾%, 1965–70	—	144,700	—	—	51,900	196,600
3¾%, 1966–71	—	81,300	—	—	718,700	800,000
3½%, 1957–67	—	200,000	—	—	50,000	250,000
3%, 1968–78	—	—	—	—	1,000,000	1,000,000
Randse Waterraad—Rand Water Board—						
5%, 1973	—	—	—	—	125,000	125,000
5%, 1975	—	50,000	—	—	150,000	200,000
4½%, 1972	—	17,600	—	—	257,400	275,000
3¾%, 1970	—	—	—	—	340,500	340,500
Suid-Afrikaanse Uitsaaikorporasie—South African Broadcasting Corporation—						
4¼%, 1953–62 (Skuldbriewe—Debentures)	—	—	—	—	40,000	40,000
Suid-Afrikaanse Yster en Staal Industriële Korporasie Beperk—South African Iron and Steel Industrial Corporation, Limited—						
3⅞%, 1955–60 (Skuldbriewe—Debentures)	—	1,340,000	—	—	—	1,340,000

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1955 VIR DIE VERSKEIE FONDSE GEHOU IS (*vervolg*).

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1955, FOR THE VARIOUS FUNDS (*continued*).

Beskrywing. Description.	Vir Delgingsfondse. For Sinking Funds.	Vir Algemene Fondse. For General Funds.	Vir S.A. Spoorwegen en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir Plaaslike Leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
Vanderbijlpark (Vesco)—	£	£	£	£	£	£
4½%, 1967 (Skuldbriewe—Debentures).....	—	—	—	—	288,000	288,000
Vereeniging—						
5⅜%, 1969.....	—	8,000	—	—	242,000	250,000
4½%, 1961.....	—	400	—	—	—	400
4½%, 1968.....	—	4,500	—	—	—	4,500
4½%, 1971.....	—	3,200	—	—	—	3,200
4%, 1967.....	—	—	—	—	150,000	150,000
4%, 1970.....	—	51,000	—	—	9,000	60,000
3½%, 1960.....	—	13,310	—	—	26,620	39,930
3½%, 1970.....	—	23,990	—	—	176,080	200,070
Yskor-behuisingsutiliteitsmaatskappy—Iscor Housing Utility Company—						
4½%, 1962 (Skuldbriewe—Debentures).....	—	—	—	—	320,000	320,000
£	—	5,341,663	—	—	20,479,803	25,821,466
Plaaslike Leningsfonds (uitstaande lenings)—Local Loans Fund (loans outstanding).....	—	—	—	73,313,418	—	73,313,418
Tydelike beleggings (Unieskatkisbiljette)—Temporary Investments (Union Treasury Bills).....	—	34,642,000	—	—	—	34,642,000
TOTALE—TOTALS.....£	26,544,979	368,079,567	118,095,530	73,463,418	28,826,958	615,010,452

WINSTE EN VERLIESE.

7. Die Winste en Verliese op sekuriteite wat gedurende die verslagjaar verkoop is, is soos volg:—

Depositorekening of fonds.	Winste.	Verliese.
	£ s. d.	£ s. d.
Acutt-beursfonds	4 16 6	—
Delgingsfonds	—	43,788 9 6
Durban Hospitaal-F. H. Bussey-legaat	9 13 0	—
Effektereserwe	7,339 10 3	—
Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)	—	141 19 0
Gesamentlike Trustfonds vir Naturellestamme	48 6 2	—
Goewerneur-generaal se Nasionale Oorlogsfonds	4,570 3 11	—
Heffing op huide en velle	41 0 3	—
Hospitaalontwikkeling-Kaap	89 16 0	—
Hulptoelaes van die Britse Regering vir Naturelle (Oranje-Vrystaat.)	36 4 3	—
Hulpvereniging van Poskantooramptenare	—	1,313 1 4
Hulpvereniging van Staatsamptenare	35 4 5	1,169 6 2
Johannesburgse Hospitaal	—	59 7 6
Liefdadigheidsfonds vir Arbeiders	60 5 8	7 1 5
Muntfonds	13 11 3	—
Nasionale Nywerheidsraad van die Druk- en Koerantbedryf van Suid-Afrika	24 8 11	90 13 11
Natalse Polisiegrafte	—	10 17 3
Nedersettings vir Halfgeskikte Persone	19 6 0	—
Nuwe Wolheffing	60 18 8	—
Ongevallewet, 1941: Pensioenfonds	16 19 8	—
Pensioen- en Voorsorgsfondse: Regerings werknemers	31 8 11	—
Weduwees (Kaap)	127 13 5	—
Weduwees (Unie)	20 4 8	—
Transvaalse Onderwysers	20 13 3	1,484 4 2
Posspaarbank	18,922 17 4	98,178 5 2
Posspaarbank: Reserwefonds	4,477 3 7	12,556 11 7
Silikoseraad: Fonds A	6,236 11 0	7,936 8 11
Silikoseraad: Ambags- en Nywerheidsfonds	—	2,387 15 2
Silikosevoordelefonds	56 0 10	—
Suid-Afrikaanse Naturellekollege, Fort Hare	—	3,684 7 1
Suid-Afrikaanse Naturelletrustfonds	51 5 10	—
Suid-Afrikaanse Spoorweë en Hawens	626 12 11	—
Suidwes-Afrika-administrasie	50 14 7	—
Suidwes-Afrika-voogdyfonds	34 1 7	—
Suidwes-Afrika-posspaarbank	59 8 7	—
Uitstaande Skulde-trustfonds	—	4,330 14 5
Unieleningsertifikate	167 16 3	22,405 13 3
Voogdyfonds	54 9 6	—
Voogdyfonds: Reserwe	276 17 3	—
Werkloosheidversekeringsfonds	41 1 11	—
£	43,625 6 4	199,544 15 10

PROFITS AND LOSSES.

7. The Profits made and Losses sustained on securities realized during the year under review were as follows:—

Deposit Account or Fund.	Profits.	Losses.
	£ s. d.	£ s. d.
Acutt Scholarship Fund	4 16 6	—
Coinage Fund	13 11 3	—
Combined Tribal Trust Fund	48 6 2	—
Durban Hospital-F. H. Bussey Bequest	9 13 0	—
Financial Committee, British Empire Exibition (S.A. Section)	—	141 19 0
Governor-General's National War Fund	4,570 3 11	—
Guardian's Fund	54 9 6	—
Guardian's Fund (Reserve)	276 17 3	—
Hides and Skins Levy	41 0 3	—
Hospital Development Fund—Cape	89 16 0	—
Imperial Grant-in-Aid for Natives (Orange Free State)	36 4 3	—
Johannesburg Hospital	—	59 7 6
Labourers' Benevolent Fund	60 5 8	7 1 5
Natal Police Graves	—	10 17 3
National Industrial Council of the Printing and Newspaper Industry of S.A.	24 8 11	90 13 11
New Wool Levy	60 18 8	—
Outstanding Liabilities Trust Fund	—	4,330 14 5
Pension and Provident Funds:—		
Cape Widows'	127 13 5	—
Government Employees'	31 8 11	—
Transvaal Teachers'	20 13 3	1,484 4 2
Union Widows'	20 4 8	—
Post Office Friendly Society	—	1,313 1 4
Post Office Savings Bank: Deposit Account	18,922 17 4	98,178 5 2
Post Office Savings Bank Reserve Fund	4,477 3 7	12,556 11 7
Public Servants' Friendly Society	35 4 5	1,169 6 2
Settlements for Semi-Fit Persons	19 6 0	—
Silicosis Benefits Fund	56 0 10	—
Silicosis Board, Fund "A"	6,236 11 0	7,936 8 11
Silicosis Board, Trades and Industries Fund	—	2,387 15 2
Sinking Fund	—	43,788 9 6
South African Native College, Fort Hare	—	3,684 7 1
South African Native Trust Fund	51 5 10	—
South African Railways and Harbours	626 12 11	—
South West Africa Administration	50 14 7	—
South West Africa Guardian's Fund	34 1 7	—
South West Africa: Post Office Savings Bank	59 8 7	—
Stock Reserve	7,339 10 3	—
Unemployment Insurance Fund	41 1 11	—
Union Loan Certificates	167 16 3	22,405 13 3
Workmen's Compensation Act, 1941, Pension Fund	16 19 8	—
£	43,625 6 4	199,544 15 10

I.—DELGINGSFONDSE EN SKULDDELGING.

8. 'n Algemene delgingsfonds is ingevolge Wet No. 50 van 1926 ingestel met die doel om die onproduktiewe skuld van die Unie binne veertig jaar van 1 April 1927 af uit te wis. Geen voorsiening vir toekomstige onproduktiewe kapitaaluitgawe is gemaak nie, daar verwag is dat die aansienlike bydraes tot die leningsrekening van Mynbou en Sterfregte meer as voldoende sou wees om sulke uitgawes te dek.

Artikel 3 (1) van Wet No. 50 van 1926 bepaal dat in elke boekjaar gedurende 'n tydperk van veertig jaar van 1 April 1927 af 'n bedrag van £650,000 uit Inkomsterekening aan die Kommissarisse betaal moet word vir krediet van die algemene delgingsfonds. Uit hierdie bedrag was bydraes van £50,000 gedurende die boekjaar 1954–55 betaalbaar aan die delgingsfonds wat vir die delging van die Transvaalse lening teen 3 persent (1958) ingestel is; die bydraes is teen 'n koers van 1 persent per jaar ooreenkomstig 'n verbintenis wat gemeld word in die prospektus waarin inskrywings vir hierdie lening gevra is. Die saldo van £600,000 is kragtens artikel 3 (2) van die Wet as 'n voorsiening vir die delging van skuld oor die algemeen belê. Enige ander gelde wat wetlik van tyd tot tyd vir die delging van skuld beskikbaar gestel mag word, word kragtens artikel 4 (1) van die Wet in die algemene delgingsfonds vir die delging van skuld betaal.

9. As gevolg van die delging van die £7,000,000 Unie- 5 persent-effekte, 1935, op 15 Januarie 1935, die £35,000,000 Transvaal- 3 persent-effekte, 1923–53, op 15 Junie 1935 en die £15,000,000 Unie- 5 persent-effekte, 1940–50, op 1 Februarie 1940, het die jaarlikse bydraes van 1 persent, wat aan die onderskeie delgingsfondse op hierdie lenings betaalbaar was en wat £570,000 bedra, tesame met addisionele bydraes ten bedrae van £313,522. 7s. 4d. kragtens artikel 3 (1) (*c*) van Wet No. 50 van 1926, aan die algemene delgingsfonds betaalbaar geword.

Die bedrag wat gedurende 1954–55 uit Inkomsterekening vir skulddelging ontvang is, het dus £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) beloop. By hierdie bedrag kom daar 'n verdere bedrag van £159,845. 19s. 0d. wat kragtens artikel 3 (1) (*b*) van die Wet jaarliks tot 1967 betaalbaar is, synde rente op effekte wat kragtens artikel 3 (3) van die Wet deur die Kommissarisse aangekoop en gekanselleer is. Die volle bedrag wat deur die Kommissarisse kragtens artikel 3 van Wet No. 50 van 1926 uit Inkomsterekening vir skulddelging ontvang is, is dus £1,123,368. 6s. 4d.

10. Die stand van die delgingsfondsrekening was op 31 Maart 1955 soos volg:—

I.—SINKING FUNDS AND DEBT REDEMPTION.

8. A General Sinking Fund was established by Act No. 50 of 1926 with the object of wiping out the unproductive debt of the Union within a period of forty years from the 1st April, 1927. No provision was made for future unproductive capital expenditure as it was considered that the substantial amounts contributed to the Loan Account from Mining and Death Duties would more than cover such expenditure.

Section 3 (1) of Act No. 50 of 1926 provides that in each financial year for a period of forty years from 1st April, 1927, a sum of £650,000 shall be paid to the Public Debt Commissioners from the Revenue Account for credit of the General Sinking Fund. Out of this sum contributions amounting to £50,000 were during the financial year 1954–55 payable to the sinking fund established for the redemption of the Transvaal 3 per cent Loan, 1958, the contribution being at the rate of 1 per cent per annum in compliance with an undertaking given in the prospectus inviting subscription to this loan. The balance of £600,000 was invested as a provision for redemption of debt generally, in terms of section 3 (2) of the Act. Any other moneys that may lawfully become payable from time to time for redemption of debt are paid to the credit of the General Sinking Fund for cancellation of debt in terms of section 4 (1) of the Act.

9. As a result of the repayment of the £7,000,000 Union 5 per cent Stock, 1935, on the 15th January, 1935, the £35,000,000 Transvaal 3 per cent Stock, 1923–53 on the 15th June, 1935, and the £15,000,000 Union 5 per cent Stock, 1940–50 on the 1st February, 1940, the annual 1 per cent contributions payable to the respective Sinking Funds for these loans, amounting in all to £570,000, became payable to the General Sinking Fund together with additional contributions under section 3 (1) (*c*) of Act No. 50 of 1926 amounting to £313,522. 7s. 4d.

The amount received from Revenue Account during 1954–55 for redemption of debt thus stood at £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.). To this amount must be added a further sum of £159,845. 19s. 0d. payable annually until 1967 in terms of section 3 (1) (*b*) of the Act, being interest on stock purchased and cancelled by the Commissioners under section 3 (3) of the Act. The total amount received by the Commissioners from Revenue Account for debt redemption under Act No. 50 of 1926, section 3 is therefore £1,123,368. 6s. 4d.

10. The position of the Sinking Funds Account, as at 31st March, 1955 was as follows:—

Delgingsfondse. Sinking Funds.	Bedrag van lenings. Amount of Loans.	Bedrag uitstaande. Amount Outstanding.	Bedrag van Delgingsfondse. Amount of Sinking Funds.	
			Sekuriteite teen kosprys en kassaldo's. Securities at Cost and Cash Balances.	Sekuriteite teen nominale waarde en kassaldo's. Securities at Nominal Value and Cash Balances.
	£	£	£	£
Vir Transvaalse effekte, 3 persent, 1958—For Transvaal 3 per cent Stock, 1958	5,000,000	5,000,000	5,685,667	6,176,436
Vir saldo van staatskuld (effekte en skuldbriewe)—For Balance of Public Debt (Stocks and Debentures)	—	795,755,643	20,267,657	20,370,227
£	5,000,000	800,755,643	25,953,324	26,546,663

11. Die ontvangste en betalings op rekening van Regeringsdelgingsfondse was gedurende die jaar geëindig 31 Maart 1955 soos volg:—

ONTVANGSTE.

	£	s.	d.
Saldo voorhande op 1 April 1954	20	4	7
Rente op beleggings	815,407	14	1
Bydraes uit inkomste, artikel 3 (1) (*a*), Wet No. 50 van 1926	650,000	0	0
Rente: Artikel 3 (1) (*c*), Wet No. 50 van 1926	313,522	7	4
Rente: Artikel 3 (1) (*b*), Wet No. 50 van 1926	159,845	19	0
Kontantbetaling ten opsigte van die ruil van £1,277,027. 12s. 8d. 3%-Nasionale verdedigingseffekte, 1954–58, vir 'n gelyke bedrag van 2%-Omsettingseffekte, 1958–59	8,300	13	7
Beleggings gerealiseer	4,769	10	0
£	1,951,866	8	7

BETALINGS.

Beleggings	1,945,413	7	8
Aan delging van skuld bestee	4,769	10	0
Saldo voorhande op 31 Maart 1955	1,683	10	11
£	1,951,866	8	7

11. The Receipts and Payments on account of Government Sinking Funds during the year ended 31st March, 1955, were as follows:—

RECEIPTS.

	£	s.	d.
Balance in hand, 1st April, 1954	20	4	7
Interest on investments	815,407	14	1
Contributions from Revenue, section 3 (1) (*a*), Act No. 50 of 1926	650,000	0	0
Interest: Section 3 (1) (*c*), Act No. 50 of 1926	313,522	7	4
Interest: Section 3 (1) (*b*), Act No. 50 of 1926	159,845	19	0
Cash payment in respect of the exchange of £1,277,027. 12s. 8d. 3% National Defence Stock 1954–58 for a like amount of 2% Conversion Stock 1958–59	8,300	13	7
Investments realised	4,769	10	0
£	1,951,866	8	7

PAYMENTS.

Investments made	1,945,413	7	8
Applied to cancellation of debt	4,769	10	0
Balance in hand, 31st March 1955	1,683	10	11
£	1,951,866	8	7

SKULD GEDURENDE DIE JAAR GEDELG.

12. Die bedrae wat gedurende die jaar vir die delging van skuld aangewend is, is soos volg:—

DEBT REDEEMED DURING THE YEAR.

12. The sums applied to the redemption of debt during the year were as follows:—

Wet. Act.	Bedrae vir delging van skuld aangewend. Sums applied to Redemption of Debt.	Bedrag en besonderhede van gedelgde skuld. Amount and Description of Debt Redeemed.		Gemiddelde prys van gedelgde skuld, (opgelope rente nie bygereken nie). Average Price of Debt Redeemed (excluding Accrued Interest).
	£ s. d.	£ s. d.		Persentasie. Percentage.
No. 50 van 1926, artikel 3 (3)—No. 50 of 1926, section 3 (3)	1,674 10 0	1,700 0 0	Unie—Union 3¼%, 1.5.54.	98.50
No. 50 van 1926, artikel 3 (3)—No. 50 of 1926, section 3 (3)	3,095 0 0	3,200 0 0	Unie—Union 3¼%, 1.11.54	96.72
£	4,769 10 0	4,900 0 0		

TOTALE SKULD WAT GEDELG IS EN WAARVOOR DEUR DELGINGSFONDSE VOORSIENING GEMAAK IS.

13. In onderstaande staat word die nominale waarde en kosprys van skuld wat tot op 31 Maart 1955 gedelg is en die bedrag waarvoor vir delging deur middel van delgingsfondse voorsiening gemaak is, aangegee:—

TOTAL DEBT REDEEMED AND PROVIDED FOR BY SINKING FUNDS.

13. The following statement shows the nominal value and cost of debt redeemed to 31st March, 1955, and the amount provided for redemption by means of Sinking Funds:—

Bron van fondse. Source of Funds.	Skuld wat gedelg is. Debt Redeemed.	
	Nominale waarde. Nominal Value.	Kosprys. Cost.
	£ s. d.	£ s. d.
Skuld wat voor Unie (1910) gedelg is—Debt redeemed prior to date of Union (1910)	5,602,286 11 10	5,602,286 11 10
Surplusinkomste-saldo's op datum van Unie (1910)—Surplus Revenue balances at date of Union (1910)	1,477,000 0 0	1,477,000 0 0
Surplusinkomste tot op 31 Maart 1954—Surplus Revenues to 31st March, 1954	13,784,799 5 1	13,344,754 12 8
Ander ontvangste tot op 31 Maart 1954 (Wet No. 18 van 1911)—Other Receipts to 31st March, 1954 (Act No. 18 of 1911)	1,110,205 18 11	1,034,970 15 7
Kaapse trekkinglenings—Cape Drawing Loans	1,045,000 0 0	1,045,000 0 0
Kaapse Wet, No. 14 van 1881—Cape Act, No. 14 of 1881	2,609,471 2 7	2,590,626 11 5
Kaapse Wette, No. 22 van 1880 en No. 14 van 1881—Cape Acts, No. 22 of 1880 and No. 14 of 1881	506,293 14 11	446,520 17 5
Natalse Wet, No. 5 van 1875—Natal Law, No. 5 of 1875	472,217 3 9	472,217 3 9
Natalse Wette, Nos. 1 en 19 van 1876—Natal Laws, Nos. 1 and 19 of 1876	40,581 2 10	40,581 2 10
Natalse Wet, No. 35 van 1880—Natal Law, No. 35 of 1880	43,500 0 0	43,245 16 3
Wins op Imperiale voorskotte—Profit on Imperial Advances	379,276 8 0	379,276 8 0
Bewaardersekuriteite gekanselleer (Wet No. 43 van 1925)—Custodian's Securities cancelled (Act No. 43 of 1925)	1,125,873 3 1	1,125,873 3 1
Algemene delgingsfonds gelikwideer (Wet No. 43 van 1925)—General Sinking Fund liquidated (Act No. 43 of 1925)	1,160,233 3 7	1,106,772 10 6
Oorlogsherstellingsgelde (Wet No. 27 van 1927)—War Reparations Moneys (Act No. 27 of 1927)	891,633 2 9	875,488 13 10
Delgingsfondswet, No. 50 van 1926, artikel 3 (3)—Sinking Fund, Act No. 50 of 1926 section 3 (3)	3,549,248 4 7	3,551,290 19 8
Delgingsfonds, 5%-Unielening, 1935, gelikwideer (Wet No. 50 van 1926)—Sinking Fund 5% Union Loan, 1935, liquidated (Act No. 50 of 1926)	709,971 7 9	705,135 5 8
Delgingsfonds, 3%-Transvaalse lening, 1923–53, gelikwideer (Wet No. 50 van 1926)—Sinking Fund, 3% Transvaal Loan, 1923–53, liquidated (Act No. 50 of 1926)	24,000,000 0 0	20,057,435 4 7
Delgingsfonds, 5%-Unielening, 1940–50, gelikwideer (Wet No. 50 van 1926)—Sinking Fund, 5% Union Loan, 1940–50, liquidated (Act No. 50 of 1926)	2,597,764 9 6	2,597,764 9 6
Delgingsfondssurplus, 3%-Transvaalse lening, 1923–53—Surplus of Sinking Fund 3%, Transvaal Loan, 1923–53	629,149 16 0	629,149 16 0
Deel van die winste wat voortgespruit het uit die herwaardering van goudreserwes, Suid-Afrikaanse Reserwebank (artikel 26 van Wet No. 57 van 1946)—Part Profit Revaluation of Gold reserves, South African Reserve Bank (section 26 of Act No. 57 of 1946)	12,778,386 12 5	12,765,876 1 8
Batige saldo van die Goudprysreëlingsrekening (artikel 2 van Wet No. 36 van 1950)—Credit balance of Gold Price Adjustment Account (section 2 of Act No. 36 of 1950)	637,946 0 3	628,735 2 4
Oorlogskadeversekeringsfonds, Wet No. 49 van 1948, artikel 7 (1)—War Damage Insurance Fund, Act No. 49 of 1948, section 7 (1)	1,579,694 6 8	1,599,300 5 8
Skuld wat gedurende 1954–55 gedelg is—Debt redeemed during 1954–55	4,900 0 0	4,769 10 0
Totale skuld wat gedelg is—Total Debt Redeemed £	76,735,431 14 6	72,124,071 2 3
Bedrag van delgingsfondse op 31 Maart 1955—Amount of Sinking Funds at 31st March, 1955	26,546,663 0 1	25,953,324 1 11
£	103,282,094 14 7	98,077,395 4 2

BELEGGINGS OP REKENING VAN DELGINGSFONDSE.

14. Beleggings in effekte op rekening van Regeringsdelgingsfondse toon 'n vermeerdering van £1,896,855 en het op 31 Maart 1955 £25,951,640 bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £25,164,529 bedra.

Besonderhede van die bedrag van elke delgingsfonds, 'n oorsig van beleggings wat vir elke fonds gehou is, en 'n uitvoerige lys van sodanige beleggings, word in die volgende drie state verstrek:—

INVESTMENTS ON ACCOUNT OF SINKING FUNDS.

14. Investments in stocks on account of Government Sinking Funds show an increase of £1,896,855 and at 31st March, 1955, amounted to £25,951,640. The market value of these securities at that date was £25,164,529.

Details of the amount of each of the Sinking Funds, a summary of the investments held for each fund, and a detailed list of such investments are contained in the following three statements:—

Opsomming van Ontvangste en Uitgawes op Delgingsfondsrekenings vir die jaar geëindig 31 Maart 1955 waarin die bedrag wat aan die kredietsy van elke fonds aan die begin en end van die jaar gestaan het, aangegee word.

Summary of the Receipts and Expenditure on Sinking Fund Accounts for the Year ended 31st March, 1955, showing the Amount at Credit of each Fund at the beginning and end of the Year.

Fondse en betrokke wette. Funds and Governing Acts.	Bedrag van fonds op 1 April 1954. Amount of Fund at 1st April, 1954.	Ontvangste gedurende jaar. Receipts during Year.			Uitgawe gedurende jaar. Expenditure during Year.		Bedrag van fonds op 31 Maart 1955. Amount of Fund at 31st March, 1955.
		Rente. Interest.	Uit Inkomste. From Revenue.	Ander. Other.	Skuld gekanselleer. Debt. Cancelled.	Verlies op omgesette effekte. Loss on Stock converted.	
Algemene delgingsfonds, Wet No. 50 van 1926—General Sinking Fund, Act No. 50 of 1926—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
(i) Transvaal, 3%-lening van £5,000,000, aflosbaar 1958–Transvaal 3% Loan of £5,000,000, redeemable 1958.....	5,492,855 8 8	178,299 6 7	50,000 0 0	8,300 13 7 ‡		43,788 9 6	5,685,666 19 4
(ii) Lenings, algemeen—Loans, generally.....	18,561,949 18 9	637,108 7 6	600,000 0 0 313,522 7 4 * 159,845 19 0 †	—	4,769 10 0	—	20,267,657 2 7
£	24,054,805 7 5	815,407 14 1	1,123,368 6 4	8,300 13 7	4,769 10 0	43,788 9 6	25,953,324 1 11

* Rente ingevolge artikel 3 (1) (*c*) van Wet No. 50 van 1926.—Interest under section 3 (1) (*c*) of Act No. 50 of 1926.

† Rente ingevolge artikel 3 (1) (*b*) van Wet No. 50 van 1926.—Interest under section 3 (1) (*b*) of Act No. 50 of 1926.

‡ Kontantbetaling ten opsigte van die ruil van £1,277,027. 12s. 8d.—Cash payment in respect of the exchange of £1,277,027. 12s. 8d. 3%-Nasionale verdedigingseffekte, 1954–58, vir 'n gelyke bedrag van 2%-omsettingseffekte, 1958–59. — 3% National Defence Stock 1954–58 for a like amount of 2% Conversion Stock 1958–59.

Opsomming van Geldbeleggings wat op 31 Maart 1955 op rekening van Delgingsfondse gehou is. Summary of Investments held on Account of Sinking Funds at 31st March, 1955.

	Unieregering-sekuriteite. Union Government Securities.	Ander Sekuriteite. Other Securities.	Kontant. Cash.	Totaal.—Total.	
				Sekuriteite teen nominale waarde en kassaldo. Securities at Nominal Value and Cash Balance.	Sekuriteite teen kosprys en kassaldo. Securities at Cost and Cash Balance.
Vir Transvaalse lening.—For Transvaal Loan. 3%-lening van £5,000,000 verval 1958 (7 Edward VII, c. 37, en Wet No. 8 van 1907)—3% Loan of £5,000,000 due 1958 (7 Edward VII, c. 37 and Act No. 8 of 1907)	£ s. d. 4,408,639 6 8	£ s. d. 1,277,027 12 8	£ s. d. —	£ s. d. 6,176,436 8 1	£ s. d. 5,685,666 19 4
Vir lenings oor die algemeen: Algemene delgingsfonds, Wet No. 50 van 1926—For Loans Generally: General Sinking Fund, Act No. 50 of 1926—					
Beskikbaar vir belegging ingevolge artikels 3 (1) (*b*) en (*c*), en 3 (2)—Available for Investment in terms of sections 3 (1) (*b*) and (*c*), and 3 (2)....	20,265,973 11 8	—	1,683 10 11	20,370,226 12 0	20,267,657 2 7
£	24,674,612 18 4	1,277,027 12 8	1,683 10 11	26,546,663 0 1	25,953,324 1 11

UITVOERIGE LYS VAN DELGINGSFONDSBELEGGINGS AAN DIE BEGIN EN END VAN DIE BOEKJAAR, 1954–55.
DETAILED LIST OF SINKING FUND INVESTMENTS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1954–55.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Britse Regeringssekuriteite.—British Government Securities.*	£	£	%	£	%	£	£	%	£	%
2½%-Omsettingslening, 1958–59—2½% Conversion Loan, 1958–59	—	—	—	—	—	1,277,028	1,277,028	100·00	1,220,711	95·59
3%-Nasionale Verdedigingseffekte, 1954–58—3%, National Defence Stock, 1954–58.	1,277,028	1,320,816	104·00	1,288,265	—	—	—	—	—	—
£	1,277,028	1,320,816	—	1,288,265	—	1,277,028	1,277,028	—	1,220,711	—
2. *Unieregeringssekuriteite.—Union Government Securities.*										
(*a*) Buitelandse lenings—External Loans—										
Transvaalse gewaarborgde effekte, 3%, 1958—Transvaal 3% Guaranteed Stock, 1958 £	3,822,972	3,318,070	86·79	3,813,415	99·75	3,822,972	3,318,070	86·79	3,699,490	96·77
(*b*) Binnelandse lenings—Internal Loans—										
4½%, 1968–71	422,300	421,772	99·87	422,300	100·00	422,300	421,772	99·88	432,858	102·50
4½%, 1973	493,300	492,683	99·87	493,300	100·00	1,042,900	1,041,596	99·88	1,075,543	103·13
4½%, 1974	—	—	—	—	—	398,500	398,500	100·00	411,451	103·25
4⅜%, 1964–67	1,607,600	1,607,600	100·00	1,607,600	100·00	1,889,900	1,889,900	100·00	1,944,329	102·88
4¼%, 1974	—	—	—	—	—	479,700	479,100	99·88	479,700	100·00
4%, 1964–67	532,300	532,300	100·00	512,339	96·25	532,300	532,300	100·00	525,646	98·75
4%, 1964–67	334,500	329,483	98·50	321,555	96·13	334,500	329,483	98·50	330,319	98·75
3⅝%, 1964·67	211,400	211,400	100·00	198,188	93·75	211,400	211,400	100·00	203,747	96·38
3½%, 1952–57	829,075	836,530	100·90	834,299	100·63	829,075	836,530	100·90	837,366	101·00
3½%, 1953–58	4,300	4,274	99·40	4,300	100·00	4,300	4,274	99·40	4,354	101·25
3½%, 1954–59 (Spesiale uitgifte—Special Issue)	856,800	844,020	98·51	856,800	100·00	856,800	844,020	98·51	871,794	101·75
3½%, 1955–65	50,900	50,900	100·00	47,592	93·50	50,900	50,900	100·00	48,803	95·88
3½%, 1958	225,648	226,757	100·49	225,648	100·00	458,261	463,357	101·11	462,844	101·00
3½%, 1962–65 (Spesiale uitgifte—Special Issue)	465,200	455,896	98·00	434,404	93·38	465,200	455,896	98·00	446,034	95·88
3½%, 1962–65	618,300	605,161	97·88	578,111	93·50	618,300	605,161	97·88	592,826	95·88
3½%, 1963–66 (Spesiale uitgifte—Special Issue)	558,100	556,758	99·76	511,387	91·63	558,100	556,758	99·76	526,009	94·25
3½%, 1963–66	435,700	430,798	98·88	399,755	91·75	435,700	430,798	98·88	411,214	94·38
3½%, 1964–67 (Spesiale uitgifte—Special Issue)	429,900	425,601	99·00	392,843	91·38	429,900	425,601	99·00	404,665	94·13
3¼%, 1/5/54	1,700	1,675	98·53	1,700	100·00	—	—	—	—	—
3¼%, 1/11/54	3,200	3,095	96·72	3,200	100·00	—	—	—	—	—
3¼%, 1965–70	932,800	931,634	99·88	799,876	85·75	932,800	931,634	99·88	829,073	88·88
3%, 1951–56	99,600	99,389	99·79	99,978	100·38	99,600	99,389	99·79	99,729	100·13
3%, 1956–61	1,033,260	1,031,119	99·79	968,681	93·75	1,033,260	1,031,119	99·79	1,004,845	97·25
3%, 1957–64 (Spesiale uitgifte—Special Issue)	228,400	228,400	100·00	204,989	89·75	228,400	228,400	100·00	210,996	92·38
3%, 1957–64	599,500	593,778	99·05	536,553	89·50	599,500	593,778	99·05	552,319	92·13
3%, 1957–66	682,468	678,604	99·43	595,453	87·25	682,468	678,604	99·43	621,933	91·13
3%, 1958–68	1,300,200	1,280,000	98·45	1,113,361	85·63	1,300,200	1,280,000	98·45	1,153,928	88·75
3%, 1959–69	1,554,500	1,561,030	100·42	1,294,121	83·25	1,554,500	1,561,030	100·42	1,364,074	87·75
3%, 1960–65	990,500	969,351	97·86	881,545	89·00	990,500	969,351	97·86	908,784	91·75
3%, 1960–70	1,625,500	1,625,928	100·03	1,343,151	82·63	1,625,500	1,625,928	100·03	1,395,979	85·88
3%, 1961–71	421,600	421,600	100·00	346,260	82·13	421,600	421,600	100·00	359,962	85·38
3%, 1964–69	269,900	269,900	100·00	229,415	85·00	269,900	269,900	100·00	237,863	88·13
2¾%, 1962–72	375,500	375,500	100·00	299,461	79·75	375,500	375,500	100·00	312,604	83·25
2¾%, 1963–68	670,800	670,800	100·00	565,149	84·25	670,800	670,800	100·00	585,273	87·25
2½%, 1956–61	37,515	37,420	99·75	34,469	91·88	37,515	37,420	99·75	35,827	95·50
2½%, 1958–63	301,100	300,724	99·88	266,865	88·63	301,100	300,724	99·88	279,662	92·88
2⅜%, 1957–62	302,700	302,700	100·00	273,187	90·25	302,700	302,700	100·00	280,754	92·75
Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities) 5%	1,100	1,319	119·91	1,155	105·00	1,100	1,319	119·91	1,221	111·00
£	19,507,166	19,415,899	—	17,698,990	—	21,444,979	21,356,542	—	20,244,328	—
TOTALE—TOTALS £	24,607,166	24,054,785	—	22,800,670	—	26,544,979	25,951,640	—	25,164,529	—

* Teen middelprys, *min* opgelope rente.—At middle price, *less* accrued interest.

II.—STAATSKULD VAN DIE UNIE.

15. Die effekte- en tydelike skuld van die Unie en bedrag en persentasie daarvan wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1955 soos volg:—

II.—PUBLIC DEBT OF THE UNION.

15. The Stock and Temporary Debt of the Union and amount and percentage thereof held by the Public Debt Commissioners at 31st March, 1955, were as follows:—

Effekte-, skuldbrief- en tydelike skuld. Stock and Debenture and Temporary Debt.	Buitelandse skuld. External Debt.		Binnelandse skuld. Internal Debt.		Totale skuld. Total Debt.	
	Bedrag. Amount.	Persentasie van totale skuld. Percentage of Total Debt.	Bedrag. Amount.	Persentasie van totale skuld. Percentage of Total Debt.	Bedrag. Amount.	Persentasie. Percentage.
	£		£		£	
Effekte- en skuldbriefskuld—Stock and Debenture Debt	61,962,838	6·64	738,792,805	79·13	800,755,643	85·77
Tydelike skuld—Temporary Debt	—	—	132,896,333	14·23	132,896,333	14·23
TOTALE SKULD—TOTAL DEBT £	61,962,838	6·64	871,689,138	93·36	933,651,976	100·00
Gehou deur Staatskuldkommissarisse—Held by Public Debt Commissioners—						
Effekte- en skuldbriefskuld—Stock and Debenture Debt	3,822,972	0·41	476,133,568	51·00	479,956,540	51·41
Tydelike skuld—Temporary Debt	—	—	34,642,000	3·71	34,642,000	3·71
TOTAAL—TOTAL £	3,822,972	0·41	510,775,568	54·71	514,598,540	55·12

16. Die persentasie van die totale staatskuld van die Unie wat in die buiteland gedomisilieer is, het gedurende die verslagjaar met 0·34 verminder, naamlik van 6·98 tot 6·64 met 'n ooreenstemmende vermeerdering in die binnelandse skuld, naamlik van 93·02 tot 93·36.

Die Staatskuldkommissarisse se effektebesit ten opsigte van Unielenings wat in die buiteland gedomisilieer is, het met 0·02 persent verminder, naamlik van 0·43 persent tot 0·41 persent, en hul binnelandse effektebesit het met 1·71 persent vermeerder, naamlik van 49·29 persent tot 51·00 persent.

17. Die Unielenings wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1955 soos volg:—

16. The percentage of the total public debt of the Union held externally decreased during the year under review by 0·34 viz., from 6·98 to 6·64 with a corresponding increase in the internal debt, viz., from 93·02 to 93·36.

The Public Debt Commissioners' Holding of Union Loans held externally decreased by 0·02 per cent., viz., from 0·43 per cent to 0·41 per cent; and the internal holding increased by 1·71 per cent, viz., from 49·29 to 51·00 per cent.

17. The Public Debt Commissioners' Holding of Union Loans as at 31st March, 1955, was as follows:—

Beskrywing en domisilie. Description and Domicile.	Bedrag van lening uitstaande. Amount of Loan Outstanding.	Deur Staatskuldkommissarisse gehou. Public Debt Commissioners' Holding.
BUITELANDSE SKULD: EFFEKTE EN OBLIGASIES.—EXTERNAL DEBT: STOCK AND BONDS.	£	£
1. *Bank van Engeland—Bank of England*—		
Transvaalse gewaarborgde effekte, 3%, 1958—Transvaal 3% Guaranteed Stock, 1958	5,000,000	3,822,972
2. *Westminister Bank, Limited*—		
3%, 1954–64	750,864	—
3½%, 1955–65	480,770	—
3½%, 1953–73	807,828	—
3½%, 1954–59	4,504,040	—
3½%, 1965–67	9,731,500	—
3½%, 1968–70	4,690,000	—
4½%, 1955–75	494,151	—
£	26,459,153	—
3. *Swiss Bank Corporation, Basle*—		
4%, 1964–70 £	4,920,049	—
4. *Union Bank of Switzerland, Zurich*—		
4%, 1966–69 £	4,914,005	—
5. *Tesourie, Pretoria—Treasury, Pretoria*—		
3½%, 1956	1,785,714	—
4%, 1956	3,571,429	—
4¼%, 1955	2,460,025	—
3¾%, 1956–65	7,193,726	—
4¾%, 1955–63	10,658,737	—
£	25,669,631	—
TOTALE BUITELANDSE SKULD—TOTAL EXTERNAL DEBT £	61,962,838	3,822,972
BINNELANDSE SKULD: EFFEKTE.—INTERNAL DEBT: STOCK.		
Tesourie, Pretoria—Treasury, Pretoria—		
Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—		
5%	329,699	73,407
4½%	53,651	31,061
7. *Tesourie, Pretoria—Treasury, Pretoria*— £	383,350	104,468
2⅝% 1957–62	2,000,000	2,000,000
2¾%, 1956–61	8,070,118	206,490
2¾%, 1958–63	8,532,300	3,391,442
2⅞%, 1956	3,453,425	50,925
2⅞%, 1956	8,784,000	—
2⅞% 1964–69	4,888,702	506,444
2⅞%, 1962–72	3,069,900	3,069,900
2⅞%, 1963–68	5,712,100	5,712,100
3% 1954–64	579,536	533,513
3%, 1951–56	19,061,347	4,962,019
3%, 1957–62	72,131	23,447
3%, 1960–65	10,000,000	10,000,000
3%, 1956–61	37,750,000	20,112,837
3%, 1957–64	4,000,000	4,000,000
3%, 1957–64	35,300,452	16,058,961
3%, 1957–66	39,990,474	20,968,647
3%, 1958–65	5,556,138	753,686
3%, 1958–68	42,954,560	29,119,298
3%, 1959–69	45,051,324	29,376,724
3%, 1960–70	43,607,352	26,157,467
3%, 1961–71	17,275,900	17,275,900
3%, 1964–69	5,258,700	5,258,700
3¼%, 1959	16,021,319	—
3¼%, 1965–70	22,204,655	16,417,194
3½%, 1958	17,459,680	3,445,580
3½%, 1955–65	8,281,361	4,608,774
3½%, 1952–57	22,423,268	6,539,305

Beskrywing en domisilie. Description and Domicile.	Bedrag van lening uitstaande. Amount of Loan Outstanding.	Deur Staatskuldkommissarisse gehou. Public Debt Commissioners Holding.
	£	£
3½%, 1953–73	101,923	70,857
3½%, 1953–58	3,500,000	1,034,518
3½%, 1954–59	5,000,000	5,000,000
3½%, 1954–59	495,960	43,171
3½%, 1962–65	10,528,008	5,161,285
3½%, 1965–67	268,500	285,500
3½%, 1962–65	12,550,314	12,550,314
3½%, 1963–66	25,000,000	25,000,000
3½%, 1963–66	14,141,320	10,018,050
3½%, 1964–67	8,000,000	8,000,000
3½%, 1968–70	310,000	305,000
3¾%, 1960	10,354,560	—
3¾%, 1964–67	9,000,000	9,000,000
4%, (Pensioeneffekte—Pension Stock)	93,846,500	93,846,500
4%, 1956	3,751,429	—
4%, 1964–67	14,562,900	14,562,900
4%, 1964–67	1,000,000	1,000,000
4¼%, 1974	37,378,197	22,131,221
4⅜%, 1964–67	8,000,000	8,000,000
4½%, 1968–71	14,075,719	9,384,119
4½%, 1973	17,605,752	9,999,394
4½%, 1974	11,029,291	10,084,518
4½%, 1955–75	730,340	2,400
£	738,589,455	476,029,100
TOTALE BINNELANDSE SKULD—TOTAL INTERNAL DEBT £	738,972,805	476,133,568
TOTALE EFFEKTESKULD—TOTAL STOCK DEBT £	800,935,643	479,956,540

III.—ALGEMENE FONDSE.

18. Die bedrae wat op rekening van algemene fondse gestort is, met inbegrip van die Voogdy- en Posspaarbankreserwefondse, toon 'n vermeerdering van £21,789,211 vir die jaar, en het op 31 Maart 1955 £355,001,631 bedra.

Die depositorekenings of fondse ten opsigte waarvan die bedrag van £355,001,631 gehou is en die vermeerdering of vermindering in elke rekening, vergeleke met die vorige jaar, is soos volg:—

III.—GENERAL FUNDS.

18. The amounts deposited on account of General Funds (including Guardian's and Post Office Savings Bank Reserve Funds) show an increase of £21,789,211 for the year, and at the 31st March, 1955, amounted to £355,001,631.

The Deposit Accounts or Funds in respect of which the amount of £355,001,631 was held, and the increase or decrease in each account, compared with the previous year, are as follows:—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1955. Deposits at 31st March, 1955.	Vermeerdering oor boekjaar 1953–54. Increase over Financial Year 1953–54.	Vermindering oor boekjaar 1953–54. Decrease on Financial Year 1953–54.
Arbeid—Labour—	£	£	£
Werkloosheidversekeringsfonds—Unemployment Insurance Fund	59,877,446	5,189,962	—
Onbestede fondse van Nywerheidsrade—Industrial Councils' Unexpended Funds	1,493	40	—
Ongevalle wet, 1941—Workmen's Compensation Act, 1941—			
Ongevallefonds—Accident Fund	4,336,372	—	21,361
Pensioenfonds—Pension Fund	2,499,916	305,467	—
Artikel 46 (1)—Section 46 (1)	11,362	—	253
Besproeiing—Irrigation—			
Besproeiingsrade: Trustfonds—Irrigation Boards' Trust Fund	32,551	3,094	—
Binnelandse Sake —Interior—			
Immigrasie en Asiatesake—Immigration and Asiatic Affairs	37,000	—	5,000
Richtersveld-skadevergoedingsrekening—Richtersveld Compensation Account	2,369	—	—
Bosbou—Forestry—			
Schlich-gedenktekenfonds—Schlich Memorial Fund	164	1	—
Depositorekening—Deposit Account	6,051	—	914
Liefdadigheidsfonds vir Arbeiders—Labourers' Benevolent Fund	14,976	—	1,864
Drukwerk en Skryfbehoeftes—Printing and Stationery—			
Staatsdrukkersekureteitsdeposito's—Government Printer Securities Deposits	6,000	4,100	—
Finansies—Finance—			
Muntfonds—Coinage Fund	3,231,345	267,270	—
Wysigingswet op Bouverenigings, 1943—Building Societies Amendment Act, 1943	—	—	5,000
Versekeringswet, 1943—Insurance Act, 1943	119,010	22,979	—
Wet op Beheer van Effektebeurse, 1947—Stock Exchange Control Act, 1947	25,550	—	—
Wet op Beheer van Effektetrustskemas, 1947—Unit Trusts Control Act, 1947	10,180	—	—
Aflossing van Uitstaande Goudsertifikate—Redemption of Outstanding Gold Certificates	52	2	—
Werksmense Skadeloosstelling Wet, 1934—Workmen's Compensation Act, 1934—			
Artikel 75 (1)—Section 75 (1)	6,223	—	—
Artikel 74 (2)—Section 74 (2)	6,283	—	—
Bewaarder van Vyandseiendom—Custodian of Enemy Property	4,994,332	—	900,126

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1955. Deposits at 31st March, 1955.	Vermeerdering oor boekjaar 1953–54. Increase over Financial Year 1953-54.	Vermindering oor boekjaar 1953–54. Decrease on Financial Year 1953–54.
	£	£	£
Bewaarder van Vyandseiendom: Reserwe—Custodian of Enemy Property: Reserve..	601,793	57,266	—
Prysskepe—Prize Ships	32,908	—	140,464
Persoonlike Spaarbelastingrentefonds—Personal Savings Levy Interest Fund	119,789	—	2,604
Leningsheffingrentefonds—Loan Levy Interest Fund	220,103	220,003	—
Hospitale en Inrigtings—Hospitals and Institutions—			
Oranje-hospitaal—Oranje Hospital	1,718	—	—
Emjanyana-inrigting (Ontspanningsfonds)—Emjanyana Institution (Recreation Fund)	1,000	—	—
Town Hill-hospitaal—Town Hill Hospital	401	—	—
Weskoppies-hospitaal—Weskoppies Hospital	623	—	—
Westfort-inrigting—Westfort Institution	3,576	122	
Valkenberg-hospitaal—Valkenberg Hospital	600	—	
Justisie—Justice—			
Depositorekening—Deposit Account	223,000	—	—
Gevangenisse-weldadigheidsfonds—Prisons Benefit Fund	2,646	—	33
Kontantgeld van Gevangenes—Prisoners' Cash	300	—	—
Ontspannings- en Liefdadigheidsfonds van die Suid-Afrikaanse Polisie—South African Police Recreation and Benevolent Fund	5,556		—
Landbou—Agriculture—			
Depositorekening—Deposit Account	2,000	—	—
Hodges-prysfonds—Hodges Prize Fund	185	6	—
Pynappelheffing—Pineapple Levy	846	34	—
Uitroeiing van Turksvye—Prickly Pear Eradication	154	4	—
Blomplante van Afrika—Flowering Plants of Africa	1,978	79	—
Nuwe Wolheffing—New Wool Levy	5,750,629	—	46,327
Bemarkingsfonds—Marketing Fund	141,729	3,233	—
Heffing op Huide en Velle—Hides and Skins Levy	6,200	—	1,609
Bokhaarheffing—Mohair Levy	24,820	6,511	—
Wolwinste—Wool Profits	1,250,855	—	400,009
Lande—Lands—			
Depositorekening Deposit Account	50,064	17,616	—
Nedersettings vir halfgeskikte persone—Settlements for Semi-fit Persons	9,273	—	1,607
Naturellesake—Native Affairs—			
Gesamentlike Trustfonds vir Naturellestamme—Combined Tribal Trust Fund	1,137,854	177,573	—
Hulptoelaes van die Britse Regering vir Naturelle (Oranje-Vrystaat)—Imperial Grant-in-Aid for Natives (Orange Free State)	28,394	2,464	—
Putili-trust—Putili Trust	5,252	175	—
Mendi-gedenktekenbeursfonds—Mendi Memorial Scholarship	4,180	119	—
Direkteur van Naturellearbeid, Pretoria—Director of Native Labour, Pretoria	47,500	22,500	—
Suid-Afrikaanse Naturelletrustfonds—South African Native Native Trust Fund	1,562,934	650,677	—
Suid-Afrikaanse Naturelletrust: Leningbeleggingsrekening—South African Native Trust Loan Investment Account	286,286	—	30,057
Silikosevoordele—Silicosis Benefits	735,858	161,513	—
Ontwikkeling van die Umlazi-sendingreservaat—Development of the Umlazi Mission Reserve	134,504	97,413	—
Onderwys, Kuns en Wetenskap—Education, Arts and Science—			
Beursfonds van die Raad van Eksaminatore (O.V.S.)—Board of Examiners' Bursary Fund (O.F.S.)	1,251	3	—
President Brand-gedenktekenbeursfonds—President Brand Memorial Bursary Fund	1,361	42	—
Suid-Afrikaanse Werkkamers, Londen, Beurs—South African Workrooms, London, Bursary	1,572	48	—
Thomas Robertson-beurs—Thomas Robertson Bursary	7,230	9	—
Porter-legaatfonds—Porter Bequest Fund	16,720	544	—
Nywerheidskolefondse—Industrial Schools' Funds	3,609	97	—
Pensioen- en Voorsorgsfondse—Pension and Provident Funds—			
Uniestaatsdiens—Union Public Service	67,698,392	10,140,109	—
Regeringswerknemers—Government Employees'	3,157,681	317,415	—
Weduwees (Unie)—Union Widows'	4,790,770	441,941	—
Gesamentlike voor-Unie—Joint Pre-Union	3,867,010	—	299,316
Weduwees (Kaap)—Cape Widows'	942,506	—	14,701
Staatsdiens: Superannuasie (Natal)—Natal Public Service Superannuation	—	—	1,250
Suid-Afrikaanse Polisiemag—South African Constabulary	3,400	—	538
Onderwysers aan Universiteite: Voorsorgfonds—University Teachers' Provident	1,797,690	288,570	—
Onderwysersvoorsorgsfonds (Wet No. 30 van 1923)—Teachers' Provident (Act No. 30 of 1923)	695,177	63,336	—
Kaapse Onderwysers—Cape Teachers'	6,635,827	694,584	—
Kaapse Hospitaalverpleegsters—Cape Hospital Nurses'	447,053	49,153	
Kaapse Provinsiale Amptenare—Cape Provincial Officials'	657,660	94,090	—
Natalse Onderwysers—Natal Teachers'	2,826,043	270,049	—
Natalse Nie-Europese onderwysers—Natal Non-European Teachers'	138,736	11,750	—
Oranje-Vrystaatse Onderwysers—Orange Free State Teachers'	2,428,444	174,459	—
Oranje-Vrystaatse Hospitaalbeamptes—Orange Free State Hospital Officials'	137,377	15,827	—
Suidwes-Afrika: Onderwysers—South West Africa Teachers'	367,064	36,600	—
Transvaalse Onderwysers (Pensioenfonds)—Transvaal Teachers' Pension Fund	11,936,631	817,918	—
Transvaalse Onderwysers (Voorsorgsfonds)—Transvaal Teachers' Provident Fund	—	—	5,860
Transvaalse Hospitaalverpleegsters—Transvaal Hospital Nurses'	631,250	72,090	—
Transvaalse Hospitaal- en Provinsiale Amptenare—Transvaal Hospital and Provincial Officials'	1,057,294	178,673	—
Posspaarbank—Post Office Savings Bank—			
Depositorekening—Deposit Account	85,918,037	—	1,221,748
Reserwefonds—Reserve Fund	5,570,363	63,375	—
Unieleningsertifikate—Union Loan Certificates	17,641,516		535,897
Unieleningsertifikate (Rentereserwe)—Union Loan Certificates (Interest Reserve)	1,311,645	127,309	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1955. Deposits at 31st March, 1955.	Vermeerdering oor boekjaar 1953–54. Increase over Financial Year 1953–54.	Vermindering oor boekjaar 1953–54. Decrease on Financial Year 1953–54.
	£	£	£
Provinsiale Administrasies—Provincial Administrations—			
Kaapse—Cape—			
Depositorekening—Deposit Account	—	—	1,000,000
Padfonds—Road Fund	875,000	450,000	—
Diverse Kapitaalontvangste—Miscellaneous Capital Receipts	175,000	—	—
Provinsiale Pensioenfonds: Rentewaarborg—Provincial Pension Fund: Interest Guarantee	110,000	—	—
Hospitaalontwikkeling—Hospital Development	2,402,508	1,405,312	—
Kapitaalrekening vir Hospitaalstreeksmagasyne—Regional Hospital Stores Capital Account	134,631	3,627	—
Hospitaaltrustafwagrekening—Hospitals Trust Suspense Account	69,359	69,359	—
Conradiehuis-legaat—Conradie Home Legacies	12,487	—	—
Ontspanningsfonds van die Conradiehuis—Conradie Home Recreation Fund	1,297	—	—
Graham-beursfonds van die Kaapse Staatsdiens—Graham Civil Service Bursary Fund	852	—	—
Hertzog-beursfonds—Hertzog Bursary Fund	1,819	—	—
Levy-trustfonds—Levy Trust Fund	125	—	—
Koningsonthaalfonds—Royal Reception Fund	1,209	—	—
Skooluitsaaidiens—School Broadcasting	582	16	—
Skoolgimnasiums—School Gymnasiums	1,279	34	—
Shamahomed-prysfonds—Shamahomed Prize Fund	110	—	4
Vergoedingsfonds vir Slawe—Slave Compensation Fund	6,009	—	—
Bybel- en Skoolkommissiefonds—Bible and School Commission Fund	2,541	—	—
Natalse—Natal—			
Kapitaalreserwefonds—Capital Reserve Fund	196,086	—	578,551
Acutt-beursfonds—Acutt Scholarship Fund	4,888	—	40
W. M. Anderson -prysfonds—W. M. Anderson Prize Fund	31	—	—
Jonsson-beursfonds—Jonsson Scholarship Fund	3,943	122	—
J. W. Leuchars-beursfonds—J. W. Leuchars Bursary Fund	2,746	—	
Harry Escombe-beursfonds—Harry Escombe Scholarship Fund	1,357	—	17
Musgrave-gedenktekentrust (Prysfonds)—Musgrave Memorial Trust (Prize Fund)	124	1	—
Lucas-prysfonds—Lucas Prize Fund	21	—	—
Grey-hospitaal—Grey's Hospital—			
Begiftigingsfonds van die Suid-Afrikaanse Polisie—South African Police Endowment Fund	542	—	—
Koningin Alexandra-beddefonds—Queen Alexandra Cot Fund	800	—	—
Matroneherstellingsfonds—Matrons' Convalescent Fund	932	28	—
A. J. Crawford-legaat—A. J. Crawford Legacy	251	—	—
Isabel Sarah Allen-fonds—Isabel Sarah Allen Fund	1,918	61	—
Ripking-fonds—Ripking Fund	192	6	—
King Cole-beddefonds—King Cole Cot Fund	522	19	—
Frances Crawford- of Laird-beddefonds—Frances Crawford or Laird Cot Fund	2,000	—	—
Brigena Hayes-legaat—Brigena Hays Bequest	1,000	—	—
Martha Welch-legaat—Martha Welch Bequest	357	11	—
James Woodhouse-legaat—James Woodhouse Bequest	4,577	139	—
Durban-hospitaal—Durban Hospital—			
F. H. Bussey-legaat—F. H. Bussey Bequest	11,817	—	66
F. C. Peace-legaat—F. C. Peace Bequest	6,362	—	—
Liefdadigheidsfonds van die Koning Edward VIII-hospitaal—King Edward VIII Hospital Benevolent Fund	3,042	82	—
Dorpefonds—Townships Fund	30,138	982	—
Private Dorpeskenkingsfonds—Private Townships Endowment Fund	5,505	—	—
Mynongelukkefonds—Mines' Accident Fund	1,384	46	—
Uitspanningsfonds—Outspan Fund	2,754	99	—
Niemeyer-legaat—Niemeyer Bequest	12,000	—	—
Liefdadigheidsfonds van die Addington-hospitaal—Addington Hospital Benevolent Fund	8,471	285	—
Kinderhospitaal, Durban—Children's Hospital, Durban	860	27	—
E. Lyell-Taylor-legaat—E. Lyell-Taylor Bequest	3,557	109	—
St. Lucia-dorp—St. Lucia Township	1,121	30	—
Richardsbaai-dorp—Richards Bay Township	423	12	—
R. L. Johnson-gedenktekenprysfonds—R. L. Johnson Memorial Prize Fund	26	—	—
Oranje-Vrystaatse—Orange Free State—			
Onderwysfonds—Education Fund	53,150	1,432	—
James Robertson-beurstrust—James Robertson Bursary Trust	7,048	—	100
Mev. Roberts-prysfonds (Eunice)—Mrs. Roberts Prize Fund (Eunice)	63	2	—
George Schweinsberg-fonds—George Schweinsberg Fund	17,104	746	—
Radiumfonds—Radium Fund	14,322	835	—
Rugby-uniefonds—Rugby Union Fund	—	—	250
Lydia Aspden-legaat—Lydia Aspden Bequest	35,948	—	—
Trustfonds, Frieda Ollemans-tehuis—Frieda Ollemans Home Trust Fund	1,064	32	—
Uitspanningsfonds—Outspan Fund	1,601	43	—
Trustfonds, Kleinhoewes—Trust Fund, Small Holdings	10,711	288	—
Transvaalse—Transvaal—			
Inkomstefonds—Revenue Fund	5,451,500	1,951,500	—
Kapitaalreserwefonds—Capital Reserve Fund	1,021,883	19,869	—
Dorpefonds—Townships Fund	2,458	—	170
Koshuisefonds—Hostels Fund	78,771	9,733	—
Publieke Hospitale—Public Hospitals	1,156,136	116,836	—
Lady Adamson-prysfonds—Lady Adamson Prize Fund	101	—	—
Liefdadigheidsfonds vir Verpleegsters, Johannesburg—Johannesburg Nurses' Benevolent Fund	7,003	7,003	—
Lyell-Taylor-beursfonds—Lyell-Taylor Scholarship Fund	2,056	2,056	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1955. Deposits at 31st March, 1955	Vermeerdering oor boekjaar 1953-54. Increase over Financial Year 1955.	Vermindering oor boekjaar 1953-54. Decrease on Financial Year 1953-54.
	£	£	£
Publieke Werke—Public Works—			
Kontrakteursdeposito's—Contractors' Deposits	3,301	—	—
Suid-Afrikaanse Nasionale Gedenktekenfonds—South African National Memorial Fund	8,531	—	—
Helen Robertson-skenking: Onderhoud van Jammersbergdriftbegraafplaas—Helen Robertson Donation: Maintenance of Jammersberg Drift Cemetery	1,150	2	—
Administrasie van Suidwes-Afrika—South West Africa Administration—			
Inkomstefonds—Revenue Fund	9,667,570	2,005,572	—
Rehoboth-gemeenskapsfonds—Rehoboth Community Fund	12,538	—	1,066
Naturellereservatetrustfonds—Native Reserves Trust Fund	106,455	3,262	—
Nedersetting—Land Settlement	326,229	20,191	—
Boerderybelange-fonds—Farming Interests Fund	471,868	412,384	—
Posspaarbank—Post Office Savings Bank	2,477,891	52,149	—
Posspaarbank: Reserwe—Post Office Savings Bank: Reserve	29,253	986	—
Voogdyfonds—Guardian's Fund—			
Kaap—Cape	3,541,949	108,314	—
Natal	1,025,763	57,844	—
Oranje-Vrystaat—Orange Free State	951,845	107,824	—
Reserwe (Unie)—Reserve (Union)	591,374	331	—
Suidwes-Afrika—South West Africa	230,802	4,717	—
Transvaal	3,321,719	265,490	—
Verdediging—Defence—			
Lukin-beursfonds—Lukin Scholarship	1,393	—	1
H.M.S.A.S. „ Natal "-skietprysfonds—H.M.S.A.S. " Natal " Shooting Prize	179	5	—
Britse Troepskepe—British Troopships	—	—	5,978
Rekening vir Spesiale Verdedigingstoerusting—Defence Special Equipment Account	9,312,128	—	1,543,914
Vervoer—Transport—			
Heffingsfonds vir Naturellevervoerdienste, Wet 64/1952—Native Service Transport Levy, Act 64/1952	161,265	24,343	—
Diverse—Miscellaneous—			
Nywerheidsontwikkelingskorporasie van Suid-Afrika, Beperk—Industrial Development Corporation of South Africa, Limited	2,025,000	369,000	—
Natalse Polisiegrafte—Natal Police Graves	—	—	142
Wetenskaplike en Nywerheidsnavorsingsraad—Council for Scientific and Industrial Research	417,153	11,239	—
Suid-Afrikaanse Buro vir Standaarde—South African Bureau of Standards	39,842	—	6,420
Spesiale Beursrekening (artikel 5, Wet No. 34 van 1909, Oranje-Vrystaat)—Special Bursary Account (section 5, Act No. 34 of 1909, Orange Free State)	7,467	—	1,181
£	355,001,631	28,563,649	6,774,438
NETTO VERMEERDERING—NET INCREASE		£21,789,211	

BELEGGINGS OP REKENING VAN ALGEMENE FONDSE.

19. Beleggings in effekte en skuldbriewe op rekening van die algemene fondse het met £13,312,324 vermeerder en het op 31 Maart 1955 £331,724,822 bedra met inbegrip van beleggings wat op toewysing wag. Die markwaarde van hierdie sekuriteite op voormelde datum was £318,613,908, wat £13,110,914 minder as kosprys is.

INVESTMENTS ON ACCOUNT OF GENERAL FUNDS.

19. Investments in Stocks and Debentures on account of General Funds increased by £13,312,324 and at 31st March, 1955, amounted to £331,724,822 including investments pending allocation. The market value of these securities at that date was £318,613,908 being £13,110,914 below cost.

Uitvoerige lys van Beleggings wat ten aansien van Algemene Regeringsfondse aan die begin en end van die boekjaar 1954–55 gehou is.

Detailed List of Investments held in respect of General Funds at the Beginning and end of the Financial Year, 1954–55.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Unieregeringssekuriteite.—Union Government Securities.*	£	£	%	£	%	£	£	%	£	%
Binnelandse lenings—Internal Loans—										
4½%, 1955–75	2,400	2,842	118·42	2,400	100·00	2,400	2,842	118·42	2,400	100·00
4½%, 1968–71	9,082,010	9,070,325	99·87	9,082,010	100·00	8,702,049	8,691,562	99·88	8,919,600	102·50
4½%, 1973	11,060,200	11,046,362	99·87	11,060,200	100·00	4,921,994	4,915,865	99·88	5,076,052	103·13
4½%, 1974	—	—	—	—	—	2,473,518	2,473,415	100·00	2,553,907	103·25
4¾%, 1964–67	6,392,400	6,392,400	100·00	6,392,400	100·00	5,086,527	5,086,537	100·00	5,233,019	102·88
4¾%, 1974	—	—	—	—	—	7,033,721	7,024,928	99·88	7,033,721	100·00
4%, (Pensioenfondse—Pension Funds)	81,246,300	81,246,300	100·00	81,246,300	100·00	93,846,500	93,846,500	100·00	93,846,500	100·00
4%, 1964–67	665,500	655,517	98·50	639,745	96·13	665,500	655,517	98·50	657,181	98·75
4%, 1964–67	4,867,700	4,867,668	100·00	4,685,161	96·25	4,867,700	4,867,668	100·00	4,806,854	98·75
3¾%, 1964–67	2,886,200	2,886,200	100·00	2,705,813	93·75	2,886,200	2,886,200	100·00	2,781,720	96·38
3½%, 1952–57	5,361,061	5,394,132	100·62	5,394,836	100·63	5,607,370	5,615,493	100·14	5,663,444	101·00
3½%, 1953–58	1,017,593	1,018,275	100·07	1,017,593	100·00	1,030,218	1,030,195	100·00	1,043,096	101·25
3½%, 1953–73	70,857	68,386	96·51	61,738	87·13	70,857	68,386	96·51	64,126	90·50
3½%, 1954–59 (Spesiale uitgifte—Special Issue)	4,143,200	4,129,575	99·67	4,143,200	100·00	4,143,200	4,129,575	99·67	4,215,706	101·75
3½%, 1954–59	38,171	38,155	99·96	37,694	98·75	43,171	43,171	100·00	43,551	100·88
3½%, 1955–65	2,164,041	2,145,765	99·16	2,023,378	93·50	2,200,726	2,180,627	99·09	2,110,056	95·88
3½%, 1958	3,219,832	3,215,058	99·85	3,219,832	100·00	2,987,319	2,979,809	99·75	3,017,192	101·00
3½%, 1962–65 (Spesiale uitgifte—Special Issue)	7,079,314	6,922,227	97·78	6,610,663	93·38	7,079,314	6,922,227	97·78	6,787,646	95·88
3½%, 1962–65	3,970,659	3,882,842	97·79	3,712,566	93·50	4,255,385	4,153,916	97·62	4,080,063	95·88
3½%, 1963–66 (Spesiale uitgifte—Special Issue)	7,936,100	7,908,317	99·65	7,271,848	91·63	7,936,100	7,908,317	99·65	7,479,774	94·25
3½%, 1963–66	3,849,300	3,805,283	98·86	3,531,733	91·75	3,855,150	3,810,780	98·85	3,638,491	94·38
3½%, 1964–67	4,402,600	4,358,574	99·00	4,023,096	91·38	4,402,600	4,358,574	99·00	4,144,167	94·13
3½%, 1965–67	245,000	218,683	89·26	223,563	91·25	285,500	254,765	89·23	268,370	94·00
3½%, 1968–70	305,000	270,178	88·58	270,322	88·63	305,000	270,178	88·58	279,472	91·63
3½%, 1/5/1954	64,939	64,605	99·49	64,939	100·00	—	—	—	—	—
3½%, 1/11/1954	76,569	75,958	99·20	76,569	100·00	—	—	—	—	—
3½%, 1965–70	7,610,669	7,579,839	99·59	6,526,149	85·75	7,621,694	7,589,593	99·58	6,774,162	88·88
3%, 1951–56	4,565,499	4,565,126	99·99	4,582,848	100·38	4,712,419	4,712,165	99·99	4,718,545	100·13
3%, 1954–64	209,360	205,142	97·99	187,901	89·75	209,360	205,142	97·99	205,152	92·38
3%, 1955	2,005,720	2,003,256	99·88	2,013,342	100·38	—	—	—	—	—
3%, 1956–61	10,492,320	10,382,654	98·95	9,836,550	93·75	10,898,640	10,741,687	98·56	10,598,927	97·25
3%, 1957–62	22,802	21,681	95·08	21,206	93·00	23,447	22,291	95·07	22,333	95·25
3%, 1957–64 (Spesiale uitgifte—Special Issue)	3,168,825	3,110,796	98·17	2,844,020	89·75	3,168,825	3,106,397	98·03	2,927,361	92·38
3%, 1957–64	11,187,723	11,046,537	98·74	10,013,012	89·50	11,200,513	11,056,560	98·71	10,319,033	92·13
3%, 1957–66	15,082,294	14,866,238	98·57	13,159,302	87·25	15,115,334	14,895,777	98·55	13,774,604	91·13
3%, 1958–65	743,962	740,476	99·53	653,794	87·88	753,686	749,204	99·41	690,602	91·63
3%, 1958–68	23,427,968	23,355,562	99·69	20,061,369	85·63	23,507,804	23,425,477	99·65	20,863,176	88·75
3%, 1959–69	23,668,239	23,663,779	99·98	19,703,809	83·25	23,699,230	23,690,766	99·96	20,796,074	87·75
3%, 1960–65	4,912,940	4,850,148	98·72	4,372,517	89·00	4,912,940	4,850,148	98·72	4,507,622	91·75
3%, 1960–70	23,157,352	22,985,453	99·26	19,134,920	82·63	23,168,367	22,994,551	99·25	22,213,830	85·88
3%, 1961–71	9,717,052	9,709,096	99·92	8,016,568	82·50	9,754,014	9,739,996	99·86	8,327,977	85·38
3%, 1964–69	2,289,000	2,289,000	100·00	1,945,650	85·00	2,289,000	2,289,000	100·00	2,017,296	88·13
2½%, 1956	—	—	—	—	—	50,925	50,925	100·00	50,925	100·00
2½%, 1962–72	2,406,100	2,406,042	100·00	1,918,865	79·75	2,407,500	2,407,108	99·98	2,004,244	83·25
2½%, 1963–68	5,039,900	5,038,173	99·97	4,246,116	84·25	5,039,900	5,038,173	99·97	4,397,313	87·25
2½%, 1964–69	7,940	7,607	95·81	6,640	83·63	26,444	23,306	88·13	22,940	86·75
2½%, 1956–61	145,175	137,432	94·67	133,387	91·88	168,975	160,104	94·75	161,371	95·50
2¼%, 1958–63	2,952,200	2,912,753	98·66	2,616,535	88·63	2,880,700	2,764,461	95·96	2,675,594	92·88
2⅝%, 1957–62	1,696,900	1,696,900	100·00	1,531,452	90·25	1,696,900	1,679,625	98·98	1,573,875	92·75
Koloniale Effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—										
5%	68,607	77,188	112·51	72,037	105·00	70,307	79,073	112·47	78,041	111·00
4½%	30,961	27,847	89·94	29,413	95·00	30,961	27,847	89·94	30,961	100·00
£	314,756,454	313,362,352	—	291,125,001	—	328,095,904	326,476,423	—	313,498,066	—
2. *Munisipale en ander effekte.—Municipal and Other Stock.*										
Boksburg, 4¼%, 1964	500	500	100·00	459	91·75	5,500	5,095	92·64	5,184	94·25
Brakpan, 3¹¹/₁₆%, 1940–69	9,973	9,973	100·00	8,315	83·38	9,505	9,505	100·00	8,693	91·46
Durban—										
5%, 1958	600	632	105·29	623	103·75	600	632	105·29	627	104·50
4%, 1907–57	738	738	100·00	744	100·75	738	738	100·00	747	101·25
4%, 1960	100	100	100·00	95	94·50	100	100	100·00	97	96·88
3½%, 1959–69	—	—	—	—	—	30,400	26,393	86·82	29,452	90·88
3½%, 1962–65	9,945	9,148	91·98	8,876	89·25	9,945	9,148	91·98	9,237	92·88
3½%, 1963–66	201,000	196,440	97·73	178,146	88·63	201,000	196,440	97·73	185,684	92·38
3½%, 1964–74	3,415	3,253	95·26	2,873	84·13	3,415	3,253	95·26	3,035	88·88
3½%, 1960–70	1,650	1,479	89·61	1,376	83·38	1,650	1,479	89·61	1,448	87·75
3½%, 1962–72	1,725	1,511	87·63	1,365	79·13	1,725	1,511	87·63	1,445	83·75
3½%, 1965–75	8,600	8,463	98·41	6,612	76·88	8,600	8,463	98·41	7,031	81·75
3¼%, 1966–76	5,000	5,000	100·00	3,825	76·50	5,000	5,000	100·00	4,069	81·38
3%, 1967–77	81,000	68,617	84·71	58,830	72·63	81,000	68,617	84·71	62,775	77·50
Elektrisiteitsvoorsieningskommissie—Electricity Supply Commission—										
5%, 1964–67	22,900	22,614	98·75	22,900	100·00	22,900	22,614	98·75	23,530	102·75
5%, 1967–69	845	798	94·46	845	100·00	—	—	—	—	—
5%, 1967–70	400,000	395,000	98·75	400,000	100·00	380,000	380,000	100·00	393,300	103·50
5%, 1971–75	—	—	—	—	—	116,320	115,157	99·00	121,264	104·25
3½%, 1960–65	5,500	5,500	100·00	4,895	89·00	5,500	5,500	100·00	5,095	92·63
3½%, 1969–74	30,000	29,400	98·00	25,200	84·00	30,000	29,400	98·00	26,625	88·75
3½%, 1961–66	4,050	4,050	100·00	3,397	83·88	4,050	4,050	100·00	3,554	87·75
3½%, 1965–70	10,000	10,000	100·00	8,088	80·88	10,000	10,000	100·00	8,525	85·25
3%, 1967–73	2,500	2,500	100·00	1,891	75·63	2,500	2,500	100·00	2,006	80·25
Germiston—										
4%, 1971	121,180	120,462	99·41	103,912	85·75	121,180	120,462	85·75	107,402	88·63
Grahamstad—Grahamstown—										
5½%, 1956–69	7,000	7,000	100·00	7,000	100·00	7,000	7,000	100·00	7,018	100·25

* Teen middelprys *min* opgelope rente.—At middle price, *less* accrued interest.

UITVOERIGE LYS VAN BELEGGINGS WAT TEN AANSIEN VAN ALGEMENE REGERINGSFONDSE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1954–55 GEHOU IS (*vervolg*).

DETAILED LIST OF INVESTMENTS HELD IN RESPECT OF GENERAL FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1954–55 (*continued*).

Beskrywing. Description.	Aan begin van jaar. At beginning of year.					Aan end van jaar. At end of year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
Johannesburg—										
3½%, 1959	8,550	8,493	99·33	8,048	94·13	—	—	—	—	—
3½%, 1960–65	26,400	26,097	98·85	23,562	89·25	26,400	26,097	98·85	26,500	100·38
3½%, 1962–65	39,100	37,561	96·06	34,948	89·38	39,100	37,561	96·06	36,265	92·75
3½%, 1963–66	100,000	98,000	98·00	88,750	88·75	100,000	98,000	98·00	93,000	93·00
3½%, 1964–67	100,000	98,000	98·00	88,000	88·00	100,000	98,000	98·00	92,500	92·50
3½%, 1965	57,010	56,179	98·54	49,815	87·38	57,010	56,179	98·54	52,381	91·88
3½%, 1956–66	21,000	20,890	99·47	17,588	83·75	21,000	20,890	99·47	18,428	87·75
3½%, 1962–67	5,000	5,000	100·00	4,150	83·00	5,000	5,000	100·00	4,350	87·00
3½%, 1965–70	10,000	10,000	100·00	8,050	80·50	10,000	10,000	100·00	8,488	84·88
3%, 1967–77	25,000	20,780	83·12	18,125	72·50	25,000	20,780	83·12	19,345	77·38
3%, 1968–78	13,000	13,000	100·00	9,328	71·75	13,000	13,000	100·00	9,978	76·75
Kaapstad—Cape Town—										
5%, 1957	750	750	100·00	781	104·13	750	750	100·00	774	103·25
5%, 1959	2,700	2,741	101·53	2,700	100·00	—	—	—	—	—
5%, 1961	500	500	100·00	500	100·00	500	500	100·00	510	102·00
5%, 1972–77	493,700	477,655	96·75	493,700	100·00	493,750	477,705	96·75	515,376	104·38
4½%, 1967	40,800	39,634	97·14	38,760	95·00	40,800	39,634	97·14	40,290	98·75
3½%, 1965	500	473	94·54	446	89·25	500	473	94·54	464	92·88
3½%, 1969	7,200	6,845	95·07	6,237	86·63	7,200	6,845	95·07	6,534	90·75
3%, 1976	100,000	84,069	84·07	73,000	73·00	100,000	84,069	84·07	78,000	78·00
Kimberley—										
5%, 1957	5,000	5,439	108·79	4,963	99·25	5,000	5,439	108·79	5,000	100·00
Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk—Industrial Development Corporation of South Africa, Limited—										
4⅛%, 1967 (Skuldbriewe—Debentures)	1,000,000	1,000,000	100·00	962,500	96·25	1,000,000	1,000,000	100·00	976,300	97·63
Oos-Londen—East London—										
5%, 1967	15,000	14,437	96·25	14,625	97·50	15,000	14,437	96·25	15,000	100·00
4%, 1954	1,500	1,567	104·48	1,485	99·00	—	—	—	—	—
3½%, 1964–74	350	321	91·87	284	81·13	350	321	91·87	295	84·38
Pietermaritzburg—										
5%, 1972–74	—	—	—	—	—	25,000	25,000	100·00	25,000	100·00
3½%, 1957	200	194	96·87	190	94·88	200	194	96·87	194	96·75
Port Elizabeth—										
4½%, 1963	8,951	8,535	95·35	8,605	96·13	8,951	8,535	95·35	8,861	99·00
4%, 1964	2,850	2,850	100·00	2,615	91·75	2,850	2,850	100·00	2,711	95·13
3½%, 1960–65	3,500	3,500	100·00	3,111	88·88	3,500	3,500	100·00	3,242	92·63
3½%, 1961–66	100,000	98,000	98·00	88,750	88·75	100,000	98,000	98·00	92,500	92·50
3½%, 1959–69	4,000	4,000	100·00	3,240	81·00	4,000	4,000	100·00	3,415	85·38
Pretoria—										
5%, 1959	100	97	97·31	104	104·25	100	97	97·31	105	105·13
5%, 1961–81	9,167	9,140	99·71	9,167	100·00	9,167	9,140	99·71	9,327	101·75
4½%, 1964	80,907	80,464	99·45	77,671	96·00	80,907	80,464	99·45	80,098	99·00
3½%, 1965–70 (Spesiale uitgifte—Special Issue)	50,000	48,500	97·00	43,125	86·25	50,000	48,500	97·00	45,250	90·50
3½%, 1965–70	144,700	139,357	96·31	124,630	86·13	144,700	139,357	96·31	130,954	90·50
3½%, 1966–71	81,300	79,064	97·25	69,820	85·88	81,300	79,064	97·25	73,373	90·25
3½%, 1957–67	200,000	194,485	97·25	171,000	85·50	200,000	194,485	97·25	179,000	89·50
Randse Waterraad—Rand Water Board—										
5%, 1975	—	—	—	—	—	50,000	49,375	98·75	52,375	104·75
4½%, 1972	17,600	17,336	98·50	16,544	94·00	17,600	17,336	98·50	17,336	98·50
Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk—South African Iron and Steel Industrial Corporation, Limited: 3⅞%, 1955–60 (Skuldbriewe—Debentures)	1,340,000	1,336,758	99·76	1,271,392	94·88	1,340,000	1,336,758	99·76	1,289,750	96·25
Vereeniging—										
5½%, 1969	—	—	—	—	—	8,000	8,000	100·00	8,300	103·75
4½%, 1961	400	400	100·00	376	94·00	400	400	100·00	384	96·00
4½%, 1968	4,500	4,500	100·00	4,050	90·00	4,500	4,500	100·00	4,174	92·75
4½%, 1971	3,200	3,200	100·00	2,836	88·63	3,200	3,200	100·00	2,932	91·63
4%, 1970	51,000	49,980	98·00	44,054	86·38	51,000	49,980	98·00	45,584	89·38
3½%, 1960	13,310	13,177	99·00	12,245	92·00	13,310	13,177	99·00	12,545	94·25
3½%, 1970	23,990	23,750	99·00	20,063	83·63	23,990	23,750	99·00	20,811	86·75
£	5,140,956	5,048,896	—	4,774,200	—	5,341,663	5,248,399	—	5,125,842	—
3. *Diverse.—Miscellaneous.*										
Unieleningsertifikate—Union Loan Certificates	1,587	1,250	78·75	1,250	78·75	—	—	—	—	—
£	1,587	1,250	—	1,250	—	—	—	—	—	—
TOTALE VAN EFFEKTE EN SKULDBRIEWE, ENS. (ITEMS 1–3)—TOTALS OF STOCK AND DEBENTURES, ETC. (ITEMS 1–3) £	319,898,997	318,412,498	—	295,900,451	—	333,437,567	331,724,822	—	318,623,908	—
4. *Tydelike beleggings, Unieskatkisbiljette—Temporary Investments, Union Treasury Bills*	22,673,000	22,673,000	100·00	22,673,000	100·00	34,642,000	34,642,000	100·00	34,642,000	100·00
TOTALE—TOTALS (ITEMS 1–4) £	342,571,997	341,085,498	—	318,573,451	—	368,079,567	366,366,822	—	353,265,908	—

* Teen middelprys *min* opgelope rente.—At middle price *less* accrued interest.

INKOMSTE-EN-UITGAWEREKENING.

20. Die rentesurplus wat kragtens artikel 6 van die „ Financiële Regelings Wet ", No. 38 van 1921, aan die Gekonsolideerde Inkomstefonds betaalbaar is, het £219,072. 7s. 4d. bedra, soos in onderstaande rekening aangetoon word:—

INCOME AND EXPENDITURE ACCOUNT.

20. The surplus interest payable to the Consolidated Revenue Fund in terms of section 6 of the Financial Adjustments Act, No. 38 of 1921, amounted to £219,072. 7s. 4d. as shown in the following account:—

INKOMSTE-EN-UITGAWEREKENING: ALGEMENE FONDSE VIR DIE JAAR GEËINDIG 31 MAART 1955.
INCOME AND EXPENDITURE ACCOUNT: GENERAL FUNDS FOR THE YEAR ENDED 31ST MARCH, 1955.

Dt./Dr.	£	s.	d.	£	s.	d.	*Kt./Cr.*
Rente wat toegestaan is—Interest allowed	11,359,567	7	10				
Trek af—Less—							
Rente opgeloop maar nie op 31 Maart 1954 betaalbaar nie—Interest accrued, but not payable at 31st March, 1954	1,285,088	1	4				
	10,074,479	6	6				
Tel by—Add—							
Rente opgeloop maar nie op 31 Maart 1955 betaalbaar nie—Interest accrued, but not payable at 31st March, 1955	1,392,472	7	8				
	11,466,951	14	2				
Gedeeltelike afskrywing van „ Beleggings nie toegewys nie " tot pariteit—Writing down of " Investments not earmarked " to par.	41,793	13	7*				
Meesterskoste wat uit die Voodgyfonds betaal is kragtens artikel 102 van Wet No. 24 van 1913—Masters' costs paid out of the Guardian's Fund under Section 102 of Act No. 24 of 1913	5	7	9				
Saldo wat die surplus wat aan Gekonsolideerde Inkomstefonds betaalbaar is, verteenwoordig (met inbegrip van £53,010. 12s. 7d. uit die Voogdyfonds en £18,795. 19s. 8d. uit die Voogdyfondsreserwe, sien paragrawe 24 en 25)—Balance representing surplus payable to Consolidated Revenue Fund (including £53,010. 12s. 7d. from Guardian's Fund and £18,795. 19s. 8d. from Guardian's Fund Reserve, *vide* paragraphs 24 and 25)	219,072	7	4				
	£ 11,727,823	2	10				
Rente ontvang op—Interest received on—							
Effekte en skuldbriewe—Stocks and Debentures				11,348,092	6	1	
Skatkisbiljette—Treasury Bills				493,216	1	1	
				11,841,308	7	2	
Trek af—Less—							
Rente toegestaan op beskikbare saldo's aan nie algemene fondse — Interest allowed on available balances to Non-General Funds				166,188	13	8	
							11,675,119 13 6
Trek af—Less—							
Rente opgeloop, maar nie op 31 Maart 1954 betaalbaar nie—Interest accrued, but not due at 31st March, 1954							2,370,472 16 11
							9,304,646 16 7
Tel by—Add—							
Rente opgeloop, maar nie op 31 Maart 1955 betaalbaar nie—Interest accrued, but not due at 31st March, 1955							2,415,502 8 11
							11,720,149 5 6
Wins op realisasie van „ Beleggings nie toegewys nie ".—Profit on realization of "Investments not earmarked "							7,339 10 3
Ander ontvangste—Other Receipts							334 7 1
						£	11,727,823 2 10

* In vorige jare is die gedeeltelike afskrywing van beleggings nie afsonderlik in hierdie staat getoon nie. Rente ontvang het die netto bedrag van rente verteenwoordig, nadat die bedrag gebruik vir die gedeeltelike afskrywing van beleggings afgetrek was.

* In previous years the writing down of investments was not shown separately in this statement. Interest received represented the net amount of interest received after deducting the amount used for writing down investments.

POSSPAARBANK.

21. Die fondse wat deur die Kommissarisse op rekening van die Posspaarbank gehou is, toon 'n vermindering van £1,221,748. 6s. 9d. en het op 31 Maart 1955 £85,918,036. 12s. 0d. bedra, soos volg:—

POST OFFICE SAVINGS BANK.

21. The funds held by the Commissioners on account of the Post Office Savings Bank show a decrease of £1,221,748. 6s. 9d. and at the 31st March, 1955, amounted to £85,918,036. 12s. 0d. as follows:—

	£	s.	d.	£	s.	d.
Saldo op 1 April 1954	87,139,784	18	9			
Deposito's	2,500,000	0	0			
Rente waarmee deponeerders gekrediteer is en wat vir belegging behou is	2,378,251	13	3			
	92,018,036	12	0			
Opvragings	6,100,000	0	0			
In die hande van Staatskuldkommissarisse op 31 Maart 1955	£ 85,918,036	12	0			
Totaal op 31 Maart 1955 aan deponeerders verskuldig—						
Gewone inlaes	78,224,389	10	9			
Spaarbanksertifikate	7,583,800	0	0			
	85,808,189	10	9			
Oorbetaal aan Staatskuldkommissarisse	109,847	1	3			
In die hande van Staatskuldkommissarisse op 31 Maart 1955	£ 85,918,036	12	0			

	£	s.	d.	£	s.	d.
Balance, 1st April, 1954	87,139,784	18	9			
Deposits	2,500,000	0	0			
Interest credited to Depositors and retained for investment	2,378,251	13	3			
	92,018,036	12	0			
Withdrawals	6,100,000	0	0			
In hands of Public Debt Commissioners as at 31st March, 1955	£ 85,918,036	12	0			
Total due to Depositors at 31st March, 1955—						
Ordinary Deposits	78,224,389	10	9			
Savings Bank Certificates	7,583,800	0	0			
	85,808,189	10	9			
Overpaid to Public Debt Commissioners	109,847	1	3			
In hands of Public Debt Commissioners as at 31st March, 1955	£ 85,918,036	12	0			

Vergeleke met 1954 het die bedrag in die gewone depositorekening met £521,366. 0s. 0d. verminder en die bedrag in die Spaarbanksertifikaterekening met £877,000.

Compared with 1954 the amount in the ordinary deposits account decreased by £521,366. 0s. 0d. and the amount in the Savings Bank Certificates account decreased by £877,000.

BELEGGINGS.

Beleggings in effekte op rekening van die Posspaarbank het met £1,117,788. 7s. 0d. verminder en het op 31 Maart 1955 £85,918,036. 12s. 0d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £78,185,584 bedra.

INVESTMENTS.

Investments in Stocks on account of the Post Office Savings Bank decreased by £1,117,788. 7s. 0d. and at the 31st March, 1955, amounted to £85,918,036. 12s. 0d. The Market value of these securities at that date was £78,185,584.

Dt. INKOMSTE-EN-UITGAWEREKENING. *Kt.*
Dr. INCOME AND EXPENDITURE ACCOUNT. *Cr.*

	£	s.	d.
Rente waarmee deponeerders gekrediteer is—Interest credited to depositors	2,378,251	13	3
Bedryfskoste—Working Expenses	371,438	0	0
Verliese deur bedrieglike opvragings—Losses sustained through fraudulent withdrawals	1,444	0	0
£	2,751,133	13	3

	£	s.	d.
Rente op beleggings—Interest on Investments	2,714,231	0	11
Wins op verkoop van sekuriteite—Profit on realization of Securities	18,922	17	4
Tekort teen Reserwefonds geboek—Deficiency charged to Reserve Fund	17,979	15	0
£	2,751,133	13	3

Die rente uit beleggings verkry (£2,714,231. 0s. 11d.) is gelyk aan 'n gemiddelde rentekoers van £3. 3s. 5d. persent op die bedrag wat dwarsdeur die jaar belê is. Die rente waarmee deponeerders gekrediteer is (£2,378,251. 13s. 3d.) is gelyk aan 'n rentekoers van 3 persent op gewone deposito's en 3½ persent op Spaarbanksertifikate.

The interest from investments (£2,714,231. 0s. 11d.) is equal to an average rate of £3. 3s. 5d. per cent on the amount invested throughout the year. The interest credited to depositors (£2,378,251. 13s. 3d.) represents a rate of 3 per cent on ordinary deposits and 3½ per cent on Savings Bank Certificates.

RESERWEFONDS.

22. Die Posspaarbankreserwefonds is oorspronklik geskep uitsluitlik vir die doel om voorsiening te maak vir waardevermindering of verliese by die omsetting van Spaarbankbeleggings, maar kragtens artikel 7 van die Finansiewet, 1954, moet enige bedrag gedurende enige jaar waarmee die rente aan deponeerders betaal en die bedryfskoste van die Spaarbank die rente en winste wat voortspruit uit die belegging van Spaarbankgelde oorskry, ook ten laste van die Reserwefonds kom. Die Fonds het op 31 Maart 1955 £5,570,362. 12s. 5d. bedra, soos hieronder aangetoon:—

RESERVE FUND.

22. The Post Office Savings Bank Reserve Fund was originally established for the sole purpose of meeting depreciation in or losses on the realization of Savings Bank investments but in terms of section 7 of the Finance Act, 1954, any excess during any year of the interest paid to depositors and the working expenses of the Savings Bank over the interest and profits derived from the investment of Savings Bank moneys shall also be a charge against the Reserve Fund. On the 31st March, 1955, the Fund amounted to £5,570,362. 12s. 5d. as detailed below:—

	£	s.	d.
Saldo, 1 April 1954	5,506,987	18	8
Rente op beleggings	187,612	1	11
Wins op verkoop van sekuriteite	4,477	3	7
Trek af—			
Verlies op verkoop van effekte	110,734 16 9		
Tekort op Inkomsterekening	17,979 15 0		
	128,714	11	9
Saldo, 31 Maart 1955 £	5,570,362	12	5

	£	s.	d.
Balance, 1st April, 1954	5,506,987	18	8
Interest on Investments	187,612	1	11
Profit on realization of securities	4,477	3	7
Less—			
Loss on Stock realized	110,734 16 9		
Deficiency on Income Account	17,979 15 0		
	128,714	11	9
Balance, 31st March, 1955 £	5,570,362	12	5

Beleggings in effekte op rekening van die Reserwefonds het gedurende die jaar met £63,426. 13s. 8d. vermeerder en het op 31 Maart 1955 £5,570,362. 12s. 5d. bedra; die markwaarde van hierdie sekuriteite op dié datum was £5,101,815.

Investments in Stocks on account of the Reserve Fund increased during the year by £63,426. 13s. 8d. and at 31st March, 1955, amounted to £5,570,362. 12s. 5d. the market value of these securities as at that date being £5,101,815.

UNIELENINGSERTIFIKATE.

23. Die opbrings van Unieleningsertifikate wat sedert 1 Junie 1932 uitgegee is, is kragtens artikel 4 (1) van die Finansiële Reëlingswet, No. 25 van 1932, vir belegging by die Kommissarisse gestort. Dieselfde rekening is met die rente op die beleggings gekrediteer, wat tesame met die kapitaal oploop teen samegestelde rente om voorsiening te maak vir die delging van die sertifikate met rente op die vervaldatum.

Sedert 1 Junie 1932 is agt reekse Unieleningsertifikate uitgegee, naamlik:—

Tweede Reeks.—Van 1 Junie 1932, uitgegee teen 16s., terugbetaalbaar teen 20s. na vyf jaar en 26s. na tien jaar. (Uitgifte gesluit op 31 Maart 1933.)

Derde Reeks.—Van 1 April 1933, uitgegee teen 16s., terugbetaalbaar teen 19s. 1d. na vyf jaar en 24s. na tien jaar. (Uitgifte gesluit op 31 Maart 1934.)

UNION LOAN CERTIFICATES.

23. The proceeds of Union Loan Certificates issued from 1st June, 1932, are deposited with the Commissioners for investment, in terms of section 4 (1) of Financial Adjustments Act, No. 25 of 1932. Interest on the investments is credited to the same account accumulating at compound interest with the capital to provide for the redemption of the Certificates, with interest, at maturity.

Since 1st June, 1932, eight series of Union Loan Certificates have been issued, viz.:—

Second Series.—From 1st June, 1932, issued at 16s.; repayable at 20s. in five years and 26s. in ten years. (Issue closed on 31st March, 1933.)

Third Series.—From 1st April, 1933, issued at 16s.; repayable at 19s. 1d. in five years and 24s. in ten years. (Issue closed on 31st March, 1934).

Vierde Reeks.—Van 1 April 1934, uitgegee teen 16s., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Januarie 1935.)

Vyfde Reeks.—Van 1 Februarie 1935, uitgegee teen 16s. 3d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Mei 1940.)

Sesde Reeks.—Van 1 Junie 1940, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 30 September 1944.)

Sewende Reeks.—Van 1 Oktober 1944, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na sewe jaar. (Uitgifte gesluit op 30 September 1949.)

Agste Reeks.—Van 1 Oktober 1949, uitgegee teen 10s., terugbetaalbaar teen 12s. 6d. na ses jaar. (Uitgifte gesluit op 30 Junie 1952.)

Negende Reeks.—Van 1 Julie 1952, uitgegee teen 10s., terugbetaalbaar teen 12s. 6d. na vyf jaar.

Deposito's op rekening van Unieleningsertifikate het gedurende die jaar met £382,600 verminder en het op 31 Maart 1955 £16,770,169. 16s. 0d. bedra, soos volg:—

UNIELENINGSERTIFIKATE-KAPITAALREKENING.

	£	s.	d.
Saldo, 1 April 1954	17,152,769	16	0
Deposito's	2,125,000	0	0
	19,277,769	16	0
Trek af—			
Opvragings	2,507,600	0	0
Saldo, 31 Maart 1955	£ 16,770,169	16	0

UNIELENINGSERTIFIKATE-INKOMSTEREKENING.

	£	s.	d.	£	s.	d.
Saldo, 1 April 1954				1,024,643	11	8
Rente op beleggings				562,526	2	3
Wins op verkoop van effekte				157	0	0
				1,587,326	13	11
Trek af—						
Opvragings	695,018	6	1			
Verlies op verkoop van effekte	20,961	19	7			
				715,980	5	8
Saldo, 31 Maart 1955			£	871,346	8	3

UNIELENINGSERTIFIKATE-RESERWEFONDS.

	£	s.	d.
Saldo, 1 April 1954	1,174,335	10	5
Rente op beleggings	38,741	19	4
Bydrae uit Gekonsolideerde Inkomstefonds	100,000	0	0
Wins op verkoop van effekte	10	16	3
	1,313,088	6	0
Trek af—			
Verlies op verkoop van effekte	1,443	13	8
Saldo, 31 Maart 1955	£ 1,311,644	12	4

Beleggings in effekte vir die Unieleningsertifikate-kapitaalrekening, -inkomsterekening en reserwefonds het op 31 Maart 1955 £18,953,160. 16s. 7d. bedra. Die markwaarde van die beleggings was £16,995,469 en die gemiddelde rentekoers £3. 2s. 0d. persent.

VOOGDYFONDS.

24. Die fondse wat die Kommissarisse op rekening van die Voogdyfonds gehou het, toon 'n vermeerdering van £539,469. 17s. 4d. en het op 31 Maart 1955 £8,841,274. 10s. 1d. bedra, soos volg:—

	£	s.	d.
Saldo op 1 April 1954	8,301,804	12	9
Deposito's	385,005	7	9
Rente waarmee boedels gekrediteer is en wat vir belegging behou is	232,464	9	7
	8,919,274	10	1
Trek af—			
Opvragings	78,000	0	0
Saldo, 31 Maart 1955	£ 8,841,274	10	1

Fourth Series.—From 1st April, 1934, issued at 16s.; repayable at 20s. in six years. (Issue closed on 31st January, 1935.)

Fifth Series.—From 1st February, 1935, issued at 16s. 3d.; repayable at 20s. in six years. (Issue closed on 31st May, 1940.)

Sixth Series.—From 1st June, 1940, issued at 15s. 9d.; repayable at 20s. in six years. (Issue closed on 30th September, 1944.)

Seventh Series.—From 1st October, 1944, issued at 15s. 9d.; repayable at 20s. in seven years. (Issue closed on 30th September, 1949.)

Eighth Series.—From 1st October, 1949, issued at 10s.; repayable at 12s. 6d. in six years. (Issue closed on 30th June, 1952.)

Ninth Series.—From 1st July, 1952, issued at 10s.; repayable at 12s. 6d. in five years.

Deposits on account of Union Loan Certificates decreased during the year by £382,600 and at 31st March, 1955 amounted to £16,770,169. 16s. 0d. as follows:—

UNION LOAN CERTIFICATES CAPITAL ACCOUNT.

	£	s.	d.
Balance, 1st April, 1954	17,152,769	16	0
Deposits	2,125,000	0	0
	19,277,769	16	0
Less—			
Withdrawals	2,507,600	0	0
Balance, 31st March, 1955	£ 16,770,169	16	0

UNION LOAN CERTIFICATES INCOME ACCOUNT.

	£	s.	d.	£	s.	d.
Balance, 1st April, 1954				1,024,643	11	8
Interest on Investments				562,526	2	3
Profit on Stock realized				157	0	0
				1,587,326	13	11
Less—						
Withdrawals	695,018	6	1			
Loss on Stock realized	20,961	19	7			
				715,980	5	8
Balance, 31st March, 1955			£	871,346	8	3

UNION LOAN CERTIFICATES RESERVE FUND.

	£	s.	d.
Balance, 1st April, 1954	1,174,335	10	5
Interest on Investments	38,741	19	4
Contribution from Consolidated Revenue Fund	100,000	0	0
Profit on Stock realized	10	16	3
	1,313,088	6	0
Less—			
Loss on Stock realized	1,443	13	8
Balance, 31st March, 1955	£ 1,311,644	12	4

Investments in Stocks for the Union Loan Certificates Capital Account, Income Account and the Reserve Fund at the 31st March, 1955, amounted to £18,953,160. 16s. 7d. the market value being £16,995,469. The average rate of interest on investments was £3. 2s. 0d. per cent.

GUARDIAN'S FUND.

24. The funds held by the Commissioners on account of the Guardian's Fund show an increase of £539,469. 17s. 4d. and at 31st March, 1955, amounted to £8,841,274. 10s. 1d. as follows:—

	£	s.	d.
Balance, 1st April, 1954	8,301,804	12	9
Deposits	385,005	7	9
Interest credited to estates and retained for Investment	232,464	9	7
	8,919,274	10	1
Less—			
Withdrawals	78,000	0	0
Balance, 31st March, 1955	£ 8,841,274	10	1

BELEGGINGS.

Beleggings in effekte op rekening van die Voogdyfonds het op 31 Maart 1955 £8,841,267. 12s. 1d. bedra. Die markwaarde van hierdie sekuriteite het op dié datum £8,296,050 bedra.

INKOMSTE.

Die inkomste uit beleggings verkry, is soos volg bestee:—

INVESTEMENTS.

Investments in Stocks on account of the Guardian's Fund at 31st March, 1955, amounted to £8,841,267. 12s. 1d. The market value of these securities at that date was £8,296,050.

INCOME.

The income from investments was disposed of as follows:—

	£	s.	d.	£	s.	d.		£	s.	d.
Verskuldig aan Inkomste—Due to Revenue—							Gekrediteer—Credited—			
Bedryfskoste—Working Costs	10,000	0	0				Rente—Interest	285,475	2	2
Gedeelte van rente wat verkry is op gelde wat vir ander as onmondiges gehou is— Proportion of Interest earned on moneys held for other than Minors	45,104	3	2							
				55,104	3	2*				
Gedeelte van rente verkry op gelde wat vir onmondiges gehou is— Proportion of Interest earned on moneys held for Minors				230,370	19	0				
				£ 285,475	2	2		£ 285,475	2	2

	£	s.	d.	£	s.	d.
*Verskuldig aan Inkomste volgens bostaande—Due to Revenue as above						
Verkry op gelde wat volgens bostaande vir onmondiges gehou is—Earned on moneys held for Minors, as above	230,370	19	0			
Bedrag waarmee onmondiges deur Meesters gekrediteer is—Credited to Minors by Masters	232,464	9	7			
Bedrag waarmee onmondiges te veel gekrediteer is—Over-credited to Minors	2,093	10	7			
				2,093	10	7
Kragtens artikel 6 (3) van Wet No. 38 van 1921 aan Gekonsolideerde Inkomstefonds betaal—Paid to Consolidated Revenue Fund in terms of Section 6 (3), Act No. 38 of 1921				£ 53,010	12	7

Die opbrings van beleggings wat £285,475. 2s. 2d. bedra, staan gelyk met 'n gemiddelde rentekoers van £3. 8s. 0d. op die fondse wat oor die jaar belê is, maar na korting van £10,000 vir bedryfskoste, is die gemiddelde rentekoers wat verkry is, £3. 5s. 8d. persent. Die rente betaalbaar deur die Meesters op gelde wat vir onmondiges en kranksinniges gehou is, was teen die koers van 3½ persent, jaarliks saamgestel.

VOOGDYFONDS-RESERWEREKENING.

25. Die reserwefonds het op 31 Maart 1955 £591,374. 1s. 5d. bedra, soos hieronder aangetoon:—

	£	s.	d.
Saldo, 1 April 1954	591,042	14	8
Wins op verkoop van sekuriteite	331	6	9
Saldo, 31 *Maart* 1955	£ 591,374	1	5

Die nominale waarde van beleggings ten opsigte van die reserwefonds op 31 Maart 1955 was £596,005 17s. 10d. en die koopprys £591,374. 1s. 5d. Die markwaarde van hierdie beleggings op dié datum was £548,467. Die rente wat uit beleggings verkry is, het £18,795. 19s. 8d. bedra en is aan die Gekonsolideerde Inkomstefonds betaal.

STAAT VAN WINSTE OP EFFEKTE.

	£	s.	d.
Wins op £5,000 Unie-, 3½%, 1954	54	9	6
Wins op £28,200 Unie-, 3%, 1951–56	276	17	3
	£ 331	6	9

IV.—FONDSE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE.

DEPOSITO'S.

26. Die deposito's op rekening van die Spoorweg- en Hawensadministrasie toon 'n vermeerdering van £26,427,616. 3s. 6d. vir die jaar en het op 31 Maart 1955 £123,864,229. 15s. 5d. bedra. Hierdie bedrag word deur die Administrasie as 'n geheel gestort en nie ten opsigte van besondere fondse nie.

The income from investments amounting to £285,475. 2s. 2d. represents an average rate of interest of £3. 8s. 0d. on the funds invested over the year, but after allowing £10,000 for working costs, the average rate of interest earned is £3. 5s. 8d. per cent. The interest payable by the Masters on moneys held for minors and lunatics was at the rate of 3½ per cent, compounded annually.

GUARDIAN'S FUND RESERVE ACCOUNT.

25. At the 31st March, 1955, the Reserve Fund amounted £591,374. 1s. 5d. as detailed below:—

	£	s.	d.
Balance, 1st April, 1954	591,042	14	8
Profit on realization of securities	331	6	9
Balance, 31*st March*, 1955	£ 591,374	1	5

The nominal value of investments held on behalf of the Reserve Fund at 31st March, 1955, was £596,005 17s. 10d costing £591,374 1s. 5d. The market value of these securities at that date was £548,467. The interest derived from investments amounted to £18,795. 19s. 8d. and was paid to the Consolidated Revenue Fund.

STATEMENT OF PROFITS ON STOCK.

	£	s.	d.
Profit on £5,000 Union 3½%, 1954	54	9	6
Profit on £28,200 Union 3%, 1951–56	276	17	3
	£ 331	6	9

IV.—RAILWAYS AND HARBOURS ADMINISTRATION FUNDS.

DEPOSITS.

26. The deposits on account of the Railways and Harbours Administration show an increase of £26,427,616. 3s. 6d. for the year, and at 31st March, 1955, amounted to £123,864,229. 15s. 5d. These moneys are deposited as a whole by the Administration and not in respect of particular funds.

KAPITAALREKENING.

	£	s.	d.
Saldo, 1 April 1954	97,436,613	11	11
Deposito's	34,760,349	18	4
Wins op verkoop van effekte	626	12	11
	132,197,590	3	2
Trek af—			
Opvragings	8,333,360	7	9
Saldo, 31 *Maart* 1955	£ 123,864,229	15	5

INKOMSTE-EN-UITGAWEREKENING.

	£	s.	d.
Saldo, 1 April 1954	1,107,545	0	4
Rente op beleggings—			
Gedurende jaar ontvang	2,103,444	10	3
Opgeloop, maar nog nie betaalbaar nie	1,424,803	4	11
	4,635,792	15	6
Trek af—			
Aan Spoorweg- en Hawensadministrasie betaal	3,210,989	10	7
Saldo, 31 *Maart* 1955	£ 1,424,803	4	11

Die totale inkomste vir die jaar (£3,528,247. 15s. 2d.) is gelyk aan 'n gemiddelde rentekoers van £3. 8s. 4d. persent op die fondse wat dwarsdeur die jaar gehou is. Die opbrings van beleggings is by ontvangs daarvan aan die Administrasie betaal.

BELEGGINGS.

27. Beleggings in effekte het op 31 Maart 1955 £117,174,438 bedra en die markwaarde was £112,053,966. Gelde op tydelike belegging op dié datum het £6,689,791.10s. 3d. bedra, vergeleke met £4,512,715. 18s. 4d. op 31 Maart 1954.

Besonderhede van beleggings wat ten behoewe van die fondse van die Administrasie gehou is, word in die volgende staat aangegee:—

CAPITAL ACCOUNT.

	£	s.	d.
Balance, 1st April, 1954	97,436,613	11	11
Deposits	34,760,349	18	4
Profit on Stock realized	626	12	11
	132,197,590	3	2
Less—			
Withdrawals	8,333,360	7	9
Balance, 31*st March*, 1955	£ 123,864,229	15	5

INCOME AND EXPENDITURE ACCOUNT.

	£	s.	d.
Balance, 1st April, 1954	1,107,545	0	4
Interest on Investments—			
Received during year	2,103,444	10	3
Accrued, but not due	1,424,803	4	11
	4,635,792	15	6
Less—			
Paid to Railways and Harbours	3,210,989	10	7
Balance, 31*st March*, 1955	£ 1,424,803	4	11

The total income for the year (£3,528,247. 15s. 2d.) represents an average rate of £3. 8s. 4d. per cent on the funds held throughout the year. The income from investments was paid over to the Administration as received.

INVESTMENTS.

27. Investments in Stocks at 31st March, 1955, amounted to £117,174,438 the market value being £112,053,966. Moneys on temporary investment at that date amounted to £6,689,791. 10s. 3d. as compared with £4,512,715. 18s. 4d. at 31st March, 1954.

Details of investments held on behalf of the Administration's funds are given in the following statement:—

UITVOERIGE LYS VAN BELEGGINGS WAT TEN BEHOEWE VAN DIE FONDSE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1954–55 GEHOU IS.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF THE RAILWAYS AND HARBOURS FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1954–55.

Beskrywing. Description.	Aan begin van jaar. At beginning of year.					Aan end van jaar. At end of year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
Unieregeringssekuriteite. — Union Government Securities.										
Binnelandse lenings—Internal Loans—	£	£	%	£	%	£	£	%	£	%
4½%, 1973	1,001,200	999,949	99·88	1,001,200	100·00	3,504,900	3,500,519	99·88	3,614,603	103·13
4½%, 1974	—	—	—	—	—	7,000,000	7,000,000	100·00	7,227,500	103·25
4⅜%, 1964–67	—	—	—	—	—	1,005,273	1,005,273	100·00	1,034,225	102·88
4¼%, 1974	—	—	—	—	—	13,761,900	13,744,697	99·88	13,761,900	100·00
4%, 1964–67	9,162,900	9,162,900	100·00	8,819,291	96·25	9,162,900	9,162,900	100·00	9,048,364	98·75
3¾%, 1964–67	5,802,200	5,802,200	100·00	5,439,563	93·75	5,802,200	5,802,200	100·00	5,592,160	96·38
3½%, 1955–65	2,356,000	2,331,178	98·94	2,202,860	93·50	2,356,000	2,331,178	98·94	2,258,933	95·88
3½%, 1962–65 (Spesiale uitgifte—Special Issue)	5,000,000	4,900,000	98·00	4,669,000	93·38	5,000,000	4,900,000	98·00	4,794,000	95·88
3½%, 1962–65	160,600	157,187	97·87	150,161	93·50	160,600	157,187	97·87	153,983	95·88
3½%, 1963–66 (Spesiale uitgifte—Special Issue)	16,320,000	16,234,487	99·48	14,954,016	91·63	16,320,000	16,234,487	99·48	15,381,600	94·25
3½%, 1963–66	5,202,200	5,143,675	98·87	4,773,019	91·75	5,202,200	5,143,675	98·87	4,909,836	94·38
3½%, 1964–67	3,038,700	3,008,313	99·00	2,776,764	91·38	3,038,700	3,008,313	99·00	2,860,328	94·13
3¼%, 1965–70	7,757,200	7,666,681	98·83	6,651,799	85·75	7,757,200	7,666,681	98·83	6,894,599	88·88
3%, 1954–64	324,154	320,912	99·00	290,928	89·75	324,153	320,912	99·00	299,453	92·38
3%, 1956–61	7,985,262	7,971,982	99·83	7,486,183	93·75	7,985,262	7,971,982	99·83	7,765,667	97·25
3%, 1957–64 (Spesiale uitgifte—Special Issue)	582,000	582,000	100·00	522,345	89·75	582,000	582,000	100·00	537,652	92·38
3%, 1957–64	4,210,900	4,134,126	98·18	3,768,756	89·50	4,210,900	4,134,126	98·18	3,879,502	92·13
3%, 1957–66	4,790,400	4,763,815	99·45	4,179,624	87·25	4,790,400	4,763,815	99·45	4,365,492	91·13
3%, 1958–68	3,701,700	3,626,002	97·96	3,169,766	85·63	3,701,700	3,626,002	97·96	3,285,259	88·75
3%, 1959–69	3,241,300	3,204,031	98·85	2,698,382	83·25	3,241,300	3,204,031	98·85	2,844,241	87·75
3%, 1960–65	2,928,900	2,770,565	94·59	2,606,721	89·00	2,928,900	2,770,565	94·59	2,687,266	91·75
3%, 1960–70	777,600	715,465	92·01	642,531	82·63	777,600	715,465	92·01	667,803	85·88
3%, 1961–71	5,981,600	5,981,600	100·00	4,912,688	82·13	5,981,600	5,981,600	100·00	5,107,090	85·38
3%, 1964–69	2,692,400	2,692,400	100·00	2,288,540	85·00	2,692,400	2,692,400	100·00	2,372,812	88·13
2¾%, 1962–72	116,300	104,670	90·00	92,749	79·75	116,300	104,670	90·00	96,820	83·25
2¾%, 1964–69	480,000	440,355	91·74	401,424	83·63	480,000	440,355	91·74	416,400	86·75
2½%, 1958–63	209,042	207,525	99·27	185,274	88·63	209,042	207,525	99·27	194,158	92·88
Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—										
5%	2,000	1,786	89·30	2,100	105·00	2,000	1,786	89·30	2,220	110·00
4½%	100	94	94·00	95	95·00	100	94	94·00	100	100·00
£	93,824,658	92,923,898	—	84,685,779	—	118,095,530	117,174,438	—	112,053,966	—

* Teen middelprys, *min* opgelope rente.—At middle price *less* accrued interest.

V.—PLAASLIKE LENINGSFONDS.

28. Hierdie Fonds is kragtens Wet No. 19 van 1926 ingestel ten einde lenings aan die kleiner plaaslike besture te verskaf. Die lenings is terugbetaalbaar in sodanige gelyke halfjaarlikse paaimente dat die skuld, saam met die rente daarop, binne verskillende tydperke volgens die aard van die werk wat onderneem is, maar oor hoogstens veertig jaar, gedelg kan word. Die rentekoers op nuwe lenings is met ingang van 1 April 1952 van 4½ tot 5 persent per jaar vermeerder.

Die rente wat ontvang is op £110,000, die kapitaal van die Plaaslike Leningsfonds wat ingevolge Wet No. 34 van 1909 van die Oranje-Vrystaat ingestel is, moet deur die Kommissarisse aangewend word soos in artikel 5 van dié Wet voorgeskryf. Daarna is rente aan die Tesourie betaalbaar op die saldo van die kapitaal van die Plaaslike Leningsfonds teen die rentekoers wat van tyd tot tyd deur die Minister bepaal mag word. Vir 1954–55 was die rentekoers £3 15s. 0d. persent.

Kapitaal- en Inkomste-en-uitgawerekenings.

29. Op 31 Maart 1955 was die kapitaal van die fonds £70,555,546 5s. 1d.—'n vermeerdering van £6,413,762. 1s. 10d. vergeleke met die vorige jaar, soos volg:—

	£	s.	d.
Saldo, 1 April 1954	64,141,784	3	3
Lenings wat kragtens die Woningwet deur die Minister van Gesondheid aan Provinsiale Administrasies toegestaan is	6,413,762	1	10
Skatkisuitreikings	—		
Saldo, 31 *Maart* 1955	£ 70,555,546	5	1

V.—LOCAL LOANS FUND.

28. This Fund was established by Act No. 19 of 1926 to enable loans to be made to the smaller Local Authorities. The loans are repayable by such equal half yearly instalments as will effect extinction of the debt with interest thereon within varying periods according to the nature of the work undertaken not exceeding forty years. The rate of interest charged on new loans was increased from 4½ per cent per annum to 5 per cent, with effect from 1st April, 1952.

The interest received on £110,000, the capital of the Local Loans Fund established under Act No. 34 of 1909, of the Orange Free State, is to be applied by the Commissioners in the manner provided in section 5 of that Act. Thereafter interest is payable to the Treasury on the balance of the capital of the Local Loans Fund at such rates as the Minister may from time to time direct. For 1954–55 the rate was £3. 15s. 0d. per cent.

Capital and Income and Expenditure Accounts.

29. The capital of the Fund at 31st March, 1955 was £70,555,546. 5s. 1d.—an increase compared with the previous year of £6,413,762. 1s. 10d. as follows:—

	£	s.	d.
Balance, 1st April, 1954	64,141,784	3	3
Loans made by the Minister of Health to Provincial Administrations under the Housing Act	6,413,762	1	10
Issues from Exchequer	—		
Balance, 31*st March*, 1955	£ 70,555,546	5	1

Rekeninge vir die jaar geëindig 31 Maart 1955 van die Plaaslike Leningsfonds wat kragtens Wet No. 19 van 1926 ingestel is.

Accounts in respect of the Local Loans Fund established under Act No. 19 of 1926 for the Year ended 31st March, 1955.

Kapitaalrekening.—Capital Account.

Laste.—Liabilities.	£	s.	d.	Bates.—Assets.	£	s.	d.	£	s.	d.
Kapitaal, 1 April 1954—Capital, 1st April, 1954	64,141,784	3	3	Lenings uitstaande, 31 Maart 1955—Loans outstanding, 31st March, 1955—						
Lenings aan Provinsiale Administrasies kragtens die Woningwet (No. 35 van 1920), soos gewysig—Loans to Provincial Administrations Under the Housing Act (No. 35 of 1920), as amended	6,413,762	1	10	Kragtens Wet No. 11 van 1882 (Kaap)—Under Act No. 11 of 1882 (Cape)	3,605	15	2			
Skatkisuitreikings—Issues from Exchequer	—			Kragtens Wette No. 19 van 1897, No. 11 van 1902 en No. 16 van 1908 (Natal)—Under Acts No. 19 of 1897, No. 11 of 1902, and No. 16 of 1908 (Natal)	562	14	2			
	70,555,546	5	1	Kragtens die Woningwet (No. 35 van 1920), soos gewysig — Under the Housing Act (No. 35 of 1920), as amended	66,407,386	16	0			
Reserwefonds [Artikel 4 (1), Wet No. 19 van 1926]—Reserve Fund [Section 4 (1), Act No. 19 of 1926	213,185	18	0	Kragtens Wet No. 19 van 1926—Under Act No. 19 of 1926	6,901,862	8	1			
Delgingsfonds—Redemption Fund	2,905,109	7	11					73,313,417	13	5
				Tydelik belê—Invested temporarily				360,423	17	7
	£ 73,673,841	11	0					£ 73,673,841	11	0

Die gemiddelde jaarlikse rente-opbrengs van kapitaal wat vir die Staatskuldkommissarisse beskikbaar is om lenings aan plaaslike besture toe te staan, het op £3. 19s. 11d. te staan gekom.

The average rate of interest earned during the year on the capital available to the Public Debt Commissioners for making loans to Local Authorities, was £3. 19s. 11d.

Dt. INKOMSTE-EN-UITGAWEREKENING. *Kt.*
Dr. INCOME AND EXPENDITURE ACCOUNT. *Cr.*

	£	s.	d.
Pensioene [Artikel 5 (1), Wet No. 34 van 1909] (O.R.K.)—Pensions [Section 5 (1), Act No. 34 of 1909] (O.R.C.)	1,951	16	11
Onderwysbeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.) — Educational Bursaries [Section 5 (2), Act No. 34 of 1909] (O.R.C.)	1,288	4	4
Landboubeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.) — Agricultural Scholarships [Section 5 (2), Act No. 34 of 1909] (O.R.C.)	1,053	19	11
Rente aan Tesourie betaal—Interest paid to Treasury	1,858,402	17	3
Rente waarmee Reserwefonds gekrediteer is—Interest credited to Reserve Fund	6,769	7	10
Rente waarmee Delgingsfonds gekrediteer is—Interest credited to Redemption Fund	88,158	17	10
	1,957,625	4	1
Trek af—Rente opgeloop, maar nie op 31 Maart 1954 betaalbaar nie—*Less:* Interest accrued, not payable 31st March, 1954	417,230	19	11
	1,540,394	4	2
Tel by—Rente opgeloop, maar nie op 31 Maart 1955 betaalbaar nie—*Add:* Interest accrued, not payable at 31st March, 1955	478,383	14	11
	2,018,777	19	1
Na Reserwefonds oorgedra—Transferred to Reserve Fund	27,576	0	5
Saldo, 31 Maart 1955—Balance, 31st March, 1955	40,848	11	2
£	2,087,202	10	8

	£	s.	d.
Saldo, 1 April 1954—Balance, 1st April, 1954	66,018	13	0
Rente gedurende die jaar verskuldig—Interest receivable during the year	1,956,115	5	8
	2,022,133	18	8
Trek af—Rente opgeloop, maar nie op 31 Maart 1954 betaalbaar nie—*Less*—Interest accrued, not due 31st March, 1954	437,127	5	6
	1,585,006	13	2
Tel by—Rente opgeloop, maar nie op 31Maart 1955 betaalbaar nie—*Add:* Interest accrued, not due 31st March, 1955	502,195	17	6
	2,087,202	10	8
£	2,087,202	10	8

RESERWEFONDS.

30. Kragtens die Plaaslike Leningswet word 'n Reserwefonds gekrediteer met die verskil tussen die rente wat van lenings ontvang word en die rente wat aan die Tesourie betaalbaar is, ten einde enige verlies van die hoofsom of rente wat deur die Fonds gely mag word, te dek. Die Reserwefonds het op 31 Maart 1955 £213,185. 18s. 0d. bedra, soos hieronder aangetoon:—

	£	s.	d.
Saldo, 1 April 1954	178,840	9	9
Rente op beleggings	6,769	7	10
Surplus van Inkomsterekening oorgedra	27,576	0	5
Saldo, 31 Maart 1955 £	213,185	18	0

31. *Dorpsbestuur Ritchie (Kimberley).*—Soos in paragraaf 38, bladsy 28, van die jaarverslag van die Kommissarisse vir 1934–35 vermeld word, was hierdie bestuur op 30 Junie 1935 tot 'n bedrag van £220 agterstallig met sy paaiemente van kapitaal en rente ten aansien van 'n lening van £2,050 wat in April 1930 toegeken is. Op 31 Desember 1935 het die paaiemente van uitstaande kapitaal en rente onderskeidelik £115. 8s. 8d. en £176. 7s. 10d. bedra, plus £10. 2s. 1d. wat as rente op agterstallige paaiemente verskuldig was. Gedurende die sitting van 1936 het die Gekose Komitee oor Openbare Rekenings 'n versoekskrif van die Bestuur om die vermindering van die saldo van £1,896. 11s. 3d. wat as kapitaal verskuldig is, tot £1,000 en om afskrywing van alle agterstallige rente, oorweeg. Die Gekose Komitee het soos volg verslag gedoen:—

> „ U Komitee meen nie dat enige gedeelte van die raad se skuld afgeskrywe behoort te word nie, maar beveel aan dat die aanspreeklikheid bo £1,000 oorgedra moet word op 'n voorlopige rekening en dat die halfjaarlikse betaalbare paaiemente vir die huidige bereken word op 'n bedrag van £1,000 oor 'n tydperk van veertig jaar vanaf die datum van die lening, terugbetaalbaar teen 4½ persent rente. Die kwessie van die terugbetaling van die bedrag op die voorlopige rekening oorgedra, moet oorweeg word wanneer omstandighede dit regverdig."

RESERVE FUND.

30. In terms of the Local Loans Act, the difference between the interest received on loans and the interest payable to the Treasury is credited to a Reserve Fund for the purpose of meeting any loss of principal or interest that may be sustained by the Fund. On the 31st March, 1955, the Reserve Fund amounted to £213,185. 18s. 0d. as detailed below:—

	£	s.	d.
Balance, 1st April, 1954	178,840	9	9
Interest on Investments	6,769	7	10
Surplus transferred from Income Account	27,576	0	5
Balance, 31st March, 1955 £	213,185	18	0

31. *Ritchie (Kimberley) Village Management Board.*—As stated in paragraph 38, page 28, of the Commissioners' Annual Report (1934–35), this Board was, at 30th June, 1935, £220 in arrear with its instalments of capital and interest in respect of a loan of £2,050 granted in April, 1930. By the 31st December, 1935, the instalments of capital and interest outstanding amounted to £115. 8s. 8d. and £176. 7s. 10d. respectively, plus £10. 2s. 1d. due as interest on overdue instalments. During the 1936 Session, the Select Committee on Public Accounts considered a petition by the Board that the balance of £1,896. 11s. 3d. owing as capital be reduced to £1,000, and that all arrears of interest be written off. The Select Committee reported as follows:—

> " Your Committee does not consider that any portion of the Board's indebtedness should be written off, but recommends that the liability in excess of £1,000 be transferred to a suspense account and, for the time being, the half-yearly instalment payable be calculated on an amount of £1,000 repayable over a period of forty years from the date of the loan at 4½ per cent interest. The question of repayment of the sum transferred to Suspense should receive consideration when circumstances warrant."

Ooreenkomstig hierdie aanbeveling het die Staatskuldkommissarisse die Bestuur meegedeel dat sy skuld beskou moet word as tydelik verminder tot £1,000 met ingang van 1 Januarie 1936, en dat die kwessie van afskrywing van kapitaal en rente hangende moet bly tot tyd en wyl omstandighede 'n bepaalde handelwyse regverdig. Die posisie het sedert die vorige jaarverslag van die Kommissarisse nie verander nie. Die dorpsbestuur het sy verpligtings ten opsigte van die tydelik verminderde skuld nagekom.

32. *Dorpsraad van Schweizer-Reneke.*—Soos vermeld in paragraaf 34 van die verslag van die Kommissarisse vir 1942–43, is die Raad agterstallig ten opsigte van die halfjaarlikse paaiemente op die lenings van £20,000 en £7,500.

Ingevolge Proklamasie No. 188 van 1946 het die Administrateur kragtens die bevoegdheid hom verleen by artikel 170 *bis* van Ordonnansie No. 17 van 1939. 'n Bestuurskomitee, bestaande uit drie lede, aangestel om die funksies van die Raad oor te neem en om te trag om die finansies van die dorp op 'n gesonde grondslag te plaas.

Op 29 Julie 1949 het die Minister van Lande 'n Staatskomitee aangestel om ondersoek in te stel na sekere aangeleenthede in verband met die Dorpsraad van Schweizer-Reneke en die Besproeiingsraad. Hierdie Komitee het aanbeveel dat die bedrag van £9,711. 6s. 2d. wat die opbrings van die verkoop van grond, ens., verteenwoordig, aan die Kommissarisse betaal word en dat die balans van die lenings en die onbetaalde rente afgeskryf word.

Die Kommissarisse was egter nie ten gunste van die afskrywing van enige gedeelte van die lenings nie, en daar die Dorpsraad verklaar het dat sy finansiële toestand ernstig getref sou word deur die onmiddellike betaling aan die Kommissarisse van £9,711. 6s. 2d., is tot die volgende skikking ooreengekom:—

1. Dat die balans uitstaande op bovermelde lenings, bo 'n bedrag van £9,711. 6s. 2d., op 'n rentevrye opkskortingsrekening geplaas word.

2. Dat £1,711. 6s. 2d. van die bedrag van £9,711. 6s. 2d. voor of op 31 Desember 1953 gestort word, en dat die balans van £8,000 in 40 gelyke halfjaarlikse paaiemente van kapitaal en rente oor 'n tydperk van 20 jaar terugbetaal word met ingang van 30 Junie 1954.

3. Dat die Dorpsraad geen wysiging aanbring in die bestaande belastings of tariewe sonder die goedkeuring van die Kommissarisse nie.

Na betaling van die bedrag van £1,711. 6s. 2d., hierbo vermeld, was die stand van die lenings soos volg:—

	£	s.	d.
Oorspronklike lenings	27,500	0	0
Kapitaal terugbetaal	12,634	15	6
	14,865	4	6
Agterstallige rente gekapitaliseer	16,520	6	5
	31,385	10	11
Oorgedra op rentevrye opskortingsrekening	23,385	10	11
£	8,000	0	0

Die Dorpsraad het sy verpligtings ten opsigte van die tydelik verminderde skuld nagekom.

TRANSAKSIES GEDURENDE DIE JAAR.

33. Die Kommissarisse het gedurende die boekjaar 1954–55 56 lenings ten bedrae van £554,203 aan plaaslike besture toegestaan, vergeleke met 64 lenings ten bedrae van £653,359 die vorige jaar.

The Public Debt Commissioners, in accordance with this recommendation, notified the Board that its indebtedness was to be regarded as reduced *pro tem.* to £1,000 as from 1st January, 1936, and that the matter of a write-off of capital and interest was to remain in abeyance until such time as circumstances warrant definite action.

The position has not changed since the Commissioners' last Annual Report. The Village Management. Board has discharged its obligations on the temporarily reduced amount of indebtedness.

32. *Schweizer-Reneke Village Council.*—As stated in paragraph 34 of the Commissioners' Report for 1942–43 the Council is in arrear with the half-yearly instalments on the loans of £20,000 and £7,500.

By Proclamation No. 188 of 1946 the Administrator, by virtue of the powers vested in him under section 170 *bis* of Ordinance No. 17 of 1939, appointed a Committee of Management, consisting of three members, to take over the functions of the Council and to endeavour to place the finances of the Village on a sound basis.

On the 29th July, 1949, the Minister of Lands appointed a Government Committee to enquire into certain affairs of the Schweizer-Reneke Village Council and the Irrigation Board. This Committee recommended that the amount of £9,711. 6s. 2d. representing the proceeds of the sale of land, etc., be paid over to the Commissioners and that the balance of the loans and the unpaid interest be written off.

The Commissioners were not however in favour of writing off any portion of the loans, and as the Village Council stated that its financial position would be seriously affected by the immediate payment of £9,711. 6s. 2d. to the Commissioners, the following compromise was agreed to:—

1. That the balance outstanding on the above-mentioned loans, in excess of an amount of £9,711. 6s. 2d., be placed in an interest free suspense account.

2. That £1,711. 6s. 2d. of the amount £9,711. 6s. 2d. be paid on or before the 31st December, 1953, and that the balance of £8,000 be repaid in 40 equal half-yearly instalments of capital and interest over a period of 20 years commencing on the 30th June, 1954.

3. That the Council makes no adjustment in the scale of assessment rates or tariffs without the consent of the Commissioners.

After payment of the amount of £1,711 6s. 2d., mentioned above, the position of the loans was as follows:—

	£	s.	d.
Original loans	27,500	0	0
Capital repaid	12,634	15	6
	14,865	4	6
Arrear interest capitalized	16,520	6	5
	31,385	10	11
Transferred to interest free suspense account	23,385	10	11
£	8,000	0	0

The Village Council has discharged its obligations on the temporarily reduced amount of indebtedness.

TRANSACTIONS DURING THE YEAR.

33. The Commissioners granted 56 loans totalling £554,203 to local authorities during the financial year 1954–55 compared with 64 loans totalling £653,359 during the previous year.

VI.—FONDSE WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, DEUR DIE KOMMISSARISSE BEHEER WORD.

34. Die bedrae wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gestort is, toon 'n vermeerdering van £4,057,631 vir die jaar, en het op 31 Maart 1955 £33,407,441 bedra, soos hieronder aangetoon:—

VI.—FUNDS ADMINISTERED BY THE COMMISSIONERS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932.

34. The amounts deposited under section 16 of Act No. 18 of 1911, as amended, show an increase of £4,057,631 for the year and at 31st March, 1955, amounted to £33,407,441 as detailed below:—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1955. Deposits at 31st March, 1955.	Vermeerdering oor boekjaar 1954. Increase over Financial Year 1954.	Vermindering oor boekjaar 1954. Decrease on Financial Year 1954.
	£	£	£
Algemene Raad van die Ciskei—Ciskeian General Council	9,362	—	—
Algemene Raad van die Verenigde Transkeigebiede—United Transkeian Territories General Council—			
Depositorekening—Deposit Account	153,401	5,816	—
Pensioen- en gratifikasiefonds vir werknemers—Employees' Pension and Gratuity Fund	121,303	7,141	—
Beheerrade—Control Boards—			
Eier—Egg	9,537	295	—
Koringnywerheid—Wheat Industry	200,000	—	12,959
Lusern—Lucerne	10,233	6,231	—
Oliesaad—Oilseed	206,328	5,559	—
Suiwelnywerheid—Dairy Industry	173,420	79,955	—
Tabaknywerheid—Tobacco Industry	565,491	32,752	—
Vee- en vleisnywerheid—Livestock and Meat Industry	927,732	227,055	—
Brandstofnavorsingsinstituut van Suid-Afrika—Fuel Research Institute of South Africa	32,526	32,526	—
Dan Reinecke-fonds—Dan Reinecke Fund	940	—	—
Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)—Financial Committee, British Empire Exhibition (S.A. Section)	21,099	—	2,799
Gesondheidsraad vir Buitestedelike Gebiede—Peri-Urban Areas Health Board	256,266	—	34,799
Gevangenisbeamptes-weesfonds—Prison Officers' Orphans' Fund	132,067	2,145	—
Goewerneur-generaal se Nasionale Oorlogsfonds—Governor-General's National War Fund	1,225,021	206,524	—
Hulpvereniging van Poskantooramptenare—Post Office Friendly Society	187,625	29,628	—
Hulpvereniging van Staatsamptenare—Public Servants' Friendly Society	230,030	36,990	—
Inrigting vir Dowes en Blindes, Worcester—Deaf and Blind Institute, Worcester	104	—	—
Kindertehuise van die S.A.S. en H.—S.A.R. and H. Children's Homes	45,432	5,957	—
Koning George V-Silwerjubileumfonds vir Tering—King George V Silver Jubilee Fund for Tuberculosis	108,954	—	—
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag—South African Permanent Force Benevolent Fund	27,927	899	—
Munisipaliteite—Municipalities—			
Franschhoek	—	—	499
Richmond	354	303	—
Vereeniging	249,984	144,983	—
Mynamptenare-pensioenfonds—Mine Officials' Pension Fund	150,532	—	—
Nasionale Nywerheidsraad van die Druk- en Koerantbedryf van Suid-Afrika—National Industrial Council of the Printing and Newspaper Industry of South Africa	1,071,102	55,096	—
Nasionale Komitee vir die Heraanpassing van Invalide Soldate—National Readjustment Committee for Disabled Soldiers	11,555	441	—
Naturellewerwingskorporasie—Native Recruiting Corporation—			
Raad van beheer oor fonds vir rente op uitgestelde betaling—Board of Control Deferred Pay Interest Fund	6,000	—	—
Naturelledepositorekening—Native Deposit Account	550,000	100,000	—
Rekening van vrywillig uitgestelde betalings—Voluntary Deferred Pay Account	700,000	100,000	—
Pensioen- en Voorsorgfonds van die Suid-Afrikaanse Nasionale Dieretuin—National Zoological Garden of South Africa: Pension and Provident Fund	9,885	1,633	—
Plaaslike Rade—Local Councils—			
Groot Spelonken	1,225	34	—
Herschel	4,590	138	—
Keiskammahoek	446	12	—
Letaba	6,109	165	—
Louis Trichardt	2,761	74	—
Mafeking	578	16	—
Middledrift	2,976	101	—
Msinga	1,840	—	—
Pietersburg	3,834	108	—
Potgietersrus	2,591	70	—
Rustenburg	5,512	—	634
Premier (Transvaal) Diamond Mining Company, Limited	897,077	699,900	—
Raad vir die Strandgebied, Kaapstad—Cape Town Foreshore Board	521,074	287,954	—
"Rand Mutual"-versekeringsmaatskappy, Beperk—Rand Mutual Assurance Company Limited	1,780,149	219,316	—
Silikoseraad, Fonds „A"—Silicosis Board, Fund "A"	15,142,151	1,503,301	—
Silikoseraad, Fonds „B"—Silicosis Board, Fund "B"	188,919	90,102	—
Silikoseraad, Ambags- en Nywerheidsfonds—Silicosis Board, Trade and Industries Fund	—	—	12,442
Soldategrafteverenigingen van Suid-Afrika—South African Sodiers' Graves Association	7,706	—	—
Staande Mag-veldartillerietrust—Permanent Force Field Artillery Trust	3,172	107	—
Staatsbiblioteek—State Library	1,000	—	—
Suid-Afrikaanse Akademie vir Wetenskap en Kuns: A. de Villiers-legaat—Legacy	1,766	—	—
Suid-Afrikaanse Koöperatiewe Sitrusbeurs: Personeelvoorsieningsfonds van die—South African Co-operative Citrus Exchange Staff Provident Fund	14,409	—	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1955. Deposits at 31st March, 1955.	Vermeerdering oor boekjaar 1954. Increase over Financial Year 1954.	Vermindering oor boekjaar 1954. Decrease on Financial Year 1954.
	£	£	£
Suid-Afrikaanse Naturellekollege, Fort Hare—South African Native College, Fort Hare	34,651	—	34,740
Suid-Afrikaanse Rooikruisvereniging—South African Red Cross Society—Transvaal	256,063	—	—
Suid-Afrikaanse Toeristekorporasie—South African Tourist Corporation	53,629	—	11,169
Suid-Afrikaanse Uitsaaikorporasie—South African Broadcasting Corporation—Voorsorgsfonds—Provident Fund	11,692	109	—
Trustfonds van die Unieverdedigingsmaginstituut—U.D.F. Institute Trust Fund	55,656	12,730	—
Tydskrif van die S.A.S. en H.—S.A.R. and H. Magazine	7,023	—	—
Uitstaande skulde-trustfonds—Outstanding Liabilities Trust Fund	5,987,903	241,441	—
Universiteite—Universities—			
Pretoria: Depositorekening—Deposit Account	211,833	24,199	—
Reyersbach-beursfonds—Reyersbach Scholarship	270	—	—
Stellenbosch: Leerstoel vir Frans—Chair of French	4,342	—	—
Suid-Afrika—South Africa—			
Beursrekening—Scholarship Account	38,924	4,535	—
Voortrekkereeufees-gedenkfonds—Voortrekker Centenary Memorial Fund	1,554	—	—
Voorsorgsfonds van die S.A. Seevaartkollege „ Generaal Botha "—S.A. Nautical College " General Botha " Provident Fund	5,991	1,331	—
Weesfonds van die Suid-Afrikaanse Polisie—South African Police Orphans' Fund	1,311	—	—
William Hudson-trust	19,943	—	—
Witwatersrandse Goudmynwerkersvoorsieningsfonds — Witwatersrand Gold Mines Employees' Provident Fund	652,561	—	—
Witwatersrand Native Labour Association, Ltd.: Rekening vir uitgestelde betaling aan Naturelle—Natives Deferred-pay Account	80,000	—	—
	£ 33,407,441	4,167,672	110,041
NETTO VERMEERDERING—NET INCREASE		£4,057,631	

BELEGGINGS.

35. Beleggings in effekte en skuldbriewe op rekening van fondse wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gehou is, het met £2,723,009 vermeerder en het op 31 Maart 1955 £28,437,768 bedra. Die markwaarde van hierdie sekuriteite op voormelde datum was £26,616,159, wat £1,821,609 minder as kosprys is.

Besonderhede van die beleggings wat gehou is, word in die volgende staat gegee.

INVESTMENTS.

35. Investments in Stocks and Debentures on account of funds held under section 16 of Act No. 18 of 1911, as amended, increased by £2,723,009 and at 31st March, 1955, amounted to £28,437,768. The market value of these securities at that date was £26,616,159 being £1,821,609 below cost.

Details of the investments held are given in the following statement.

Uitvoerige lys van Beleggings wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig by artikel 3 (3) van Wet No. 25 van 1932, aan die begin en end van die boekjaar 1954–55 ten behoewe van Fondse gehou is.

Detailed List of Investments held on behalf of Funds under Section 16 of Act No. 18 of 1911, as amended by Section 3 (3) of Act No. 25 of 1932, at the beginning and end of the Financial Year, 1954–55.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Unieregeringssekuriteite.—Union Government Securities.*	£	£	%	£	%	£	£	%	£	%
Binnelandse lenings—Internal Loans—										
4½%, 1968–71	259,770	259,447	99·88	259,770	100·00	259,770	259,446	99·88	266,264	102·50
4½%, 1973	438,000	437,453	99·88	438,000	100·00	529,600	528,938	99·88	546,176	103·13
4½%, 1974	—	—	—	—	—	62,500	62,500	100·00	64,531	103·25
4½%, 1964–67	—	—	—	—	—	18,300	18,300	100·00	18,827	102·88
4½%, 1974	—	—	—	—	—	855,900	854,830	99·88	855,900	100·00
3½%, 1964–67	100,200	100,200	100·00	93,938	93·75	100,200	100,200	100·00	96,573	96·38
3½%, 1952–57	302,860	300,589	99·25	304,768	100·63	102,860	102,089	99·25	103,889	101·00
3½%, 1955–65	12,158	11,890	97·80	11,368	93·50	1,148	1,156	100·70	1,147	99·88
3½%, 1962–65 (Spesiale uitgifte—Special Issue)	5,800	5,684	98·00	5,416	93·38	5,800	5,684	98·00	5,561	95·88
3½%, 1962–65	430,200	421,058	97·87	402,237	93·50	127,000	124,301	97·87	121,768	95·88
3½%, 1963–66 (Spesiale uitgifte—Special Issue)	185,800	185,800	100·00	170,249	91·63	185,800	185,800	100·00	175,117	94·25
3½%, 1963–66	525,000	519,094	98·88	481,688	91·75	525,000	519,094	98·88	495,495	94·38
3½%, 1964–67 (Spesiale uitgifte—Special Issue)	128,800	127,512	99·00	117,697	92·38	128,800	127,512	99·00	121,239	94·13
3½%, 1965–70	105,500	105,368	99·87	90,466	85·75	105,500	105,368	99·87	93,768	88·88
3%, 1951–56	150,000	150,840	100·56	150,570	100·38	150,000	150,840	100·56	150,195	100·13
3%, 1956–61	195,575	197,034	100·75	183,352	93·75	195,675	197,136	100·75	190,294	97·25
3%, 1957–64 (Spesiale uitgifte—Special Issue)	20,775	20,775	100·00	18,646	89·75	20,775	20,775	100·00	19,192	92·38
3%, 1957–64	48,048	47,923	99·74	43,003	89·50	48,048	47,923	99·74	44,267	92·13
3%, 1957–66	371,745	371,314	99·88	324,348	87·25	380,445	379,149	99·66	346,700	91·13
3%, 1958–68	601,994	598,332	99·39	515,487	85·63	609,594	605,084	99·26	541,015	88·75
3%, 1959–69	876,894	882,227	100·61	730,014	83·25	881,694	886,437	100·54	773,686	87·75
3%, 1960–65	1,167,660	1,181,692	101·20	1,039,217	89·00	1,167,660	1,181,692	101·20	1,071,328	91·75
3%, 1960–70	584,500	540,419	92·46	482,972	82·63	586,000	541,706	92·44	503,257	85·88
3%, 1961–71	1,155,648	1,155,648	100·00	949,134	82·13	1,118,686	1,118,686	100·00	955,134	85·38
3%, 1964–69	7,400	7,400	100·00	6,290	85·00	7,400	7,400	100·00	6,522	88·13
2½%, 1962–72	172,000	172,000	100·00	137,170	79·75	170,600	170,449	99·91	142,025	83·25
2¼%, 1963–68	1,400	1,400	100·00	1,180	84·25	1,400	1,400	100·00	1,222	87·25
2½%, 1958–63	600	599	99·83	532	88·63	600	599	99·83	557	92·88
2½%, 1957–62	400	400	100·00	361	90·25	400	400	100·00	371	92·75
£	7,848,727	7,802,098		6,957,873	—	8,347,155	8,304,894	—	7,712,020	—
2. *Munisipale en ander effekte.—Municipal and Other Stock.*										
Bloemfontein, 5%, 1967	50,000	48,134	96·27	48,750	97·50	50,000	48,134	96·27	50,000	100·00
Boksburg, 4½%, 1964	40,000	39,600	99·00	36,700	91·75	35,000	34,650	99·00	32,988	94·25
Durban—										
4%, 1961	900	895	99·44	844	93·75	900	895	99·44	867	96·38
3½%, 1959–69	51,970	51,537	99·17	45,084	86·75	21,570	21,821	101·16	19,766	90·88
3½%, 1962–65	1,500	1,441	96·07	1,339	89·25	1,500	1,441	96·07	1,393	92·88
3½%, 1963–66	300,500	293,733	97·75	266,333	88·63	300,500	293,733	97·75	277,601	92·38
3½%, 1964–74	12,477	12,578	100·81	10,497	84·13	12,477	12,578	100·81	11,090	88·88
3½%, 1957–67	4,100	4,031	98·32	3,506	85·50	4,100	4,031	98·32	3,670	89·50
3½%, 1960–70	1,000	926	92·60	834	83·38	1,000	926	92·60	878	87·75
3½%, 1956–66	8,100	7,869	97·15	6,804	84·00	8,100	7,869	97·15	7,128	88·00
3½%, 1962–72	6,200	6,052	97·61	4,906	79·13	6,200	6,052	97·61	5,193	83·75
3½%, 1965–75	2,300	2,072	90·09	1,768	76·88	2,300	2,072	90·09	1,880	81·75
3¼%, 1966–76	200	176	88·00	153	76·50	200	176	88·00	163	81·38
3%, 1967–77	402,500	405,651	100·78	292,336	72·63	402,500	405,651	100·78	311,938	77·50
Elektrisiteitsvoorsieningskommissie — Electricity Supply Commission—										
5%, 1964–67	208,600	205,992	98·75	208,600	100·00	208,600	205,992	98·75	214,338	102·75
5%, 1967–69	893,755	882,583	98·75	893,755	100·00	894,600	883,418	98·75	924,837	103·38
5%, 1967–70	350,000	345,625	98·75	350,000	100·00	870,000	860,625	98·92	900,450	103·50
5%, 1968–70	578,600	571,368	98·75	578,600	100·00	578,600	571,368	98·75	599,603	103·63
5%, 1971–74	—	—	—	—	—	881,500	870,481	98·75	918,964	104·25
5%, 1971–75	—	—	—	—	—	603,680	597,643	99·00	629,336	104·25
4½%, 1953–63	2,500	2,499	99·96	2,453	98·13	2,500	2,499	99·96	2,500	100·00
4½%, 1964–67	1,000,000	970,000	97·00	928,800	92·88	1,000,000	970,000	97·00	965,000	96·50
3½%, 1954–64	27,978	28,404	101·52	25,217	90·13	27,978	28,404	101·52	26,159	93·50
3½%, 1959–64	66,000	68,970	104·50	59,321	89·88	66,000	68,970	104·50	61,545	93·25
3½%, 1960–65	78,750	77,176	98·00	70,088	89·00	78,750	77,176	98·00	72,946	92·63
3½%, 1964–67	208,000	203,539	97·86	182,520	87·75	208,000	203,539	97·86	190,840	91·75
3½%, 1964–68	920,000	898,006	97·61	801,596	87·13	870,000	849,131	97·60	792,831	91·13
3½%, 1965–67	678,500	657,332	96·88	594,570	87·63	678,500	657,325	96·88	621,710	91·63
3½%, 1969–74	1,050,000	1,029,000	98·00	882,000	84·00	1,050,000	1,029,000	98·00	931,875	88·75
3½%, 1957–67	37,580	36,854	98·07	32,131	85·50	37,580	36,854	98·07	33,634	89·50
3½%, 1959–64	1,220	1,228	100·66	1,075	88·13	1,220	1,228	100·66	1,118	91·63
3½%, 1969–74	1,000,000	990,000	99·00	808,800	80·88	1,000,000	990,000	99·00	856,300	85·63
3½%, 1956–66	6,120	5,807	94·89	5,156	84·25	6,120	5,807	94·89	5,401	88·25
3½%, 1961–66	4,000	3,821	95·53	3,355	83·88	4,000	3,821	95·53	3,510	87·75
3½%, 1965–70	227,350	227,262	99·96	183,881	80·88	227,350	227,262	99·96	193,816	85·25
3½%, 1968–73	950,500	937,852	98·67	731,052	76·88	950,500	935,677	98·44	775,893	81·63
3%, 1967–73	681,750	662,814	97·22	515,608	75·63	681,750	662,753	97·21	547,104	80·25
3%, 1968–74	235,050	205,468	87·41	152,827	74·38	235,050	205,468	87·41	185,995	79·13
Germiston—										
4%, 1971	10,550	10,484	99·37	9,047	85·75	10,550	10,484	99·37	9,350	88·63
Johannesburg—										
5%, 1968–71	300,000	296,250	98·75	300,000	100·00	300,000	296,250	98·75	310,890	103·63
3½%, 1959	49,000	48,650	99·29	46,124	94·13	—	—	—	—	—
3½%, 1960–65	119,300	118,858	99·63	106,475	89·25	119,300	118,858	99·63	110,651	92·75
3½%, 1962–65	200,000	196,000	98·00	178,760	89·38	200,000	196,000	98·00	186,000	93·00
3½%, 1963–66	350,000	343,000	98·00	310,625	88·75	350,000	343,000	98·00	323,750	92·50
3½%, 1965	32,790	32,551	99·27	28,652	87·38	32,790	32,551	99·27	29,839	91·00
3½%, 1956–66	89,826	85,273	94·93	75,229	83·75	89,826	85,273	94·93	78,822	87·75
3½%, 1962–67	10,250	9,455	92·24	8,507	83·00	10,250	9,455	92·24	8,918	87·00
3%, 1967–77	291,000	287,641	98·85	210,975	72·50	291,000	287,641	98·85	225,176	77·38
3%, 1968–78	3,500	2,983	85·23	2,511	71·75	3,500	2,983	85·23	2,686	76·75
Kaapstad—Cape Town—										
5%, 1972–77	356,300	344,741	96·75	356,300	100·00	356,300	344,741	96·75	371,906	104·38
4½%, 1967	150,000	148,125	98·75	142,500	95·00	150,000	148,125	98·75	148,125	98·75
4%, 1950–60	5,200	5,280	101·54	4,927	94·75	5,200	5,280	101·54	5,051	97·13
4%, 1955	1,500	1,591	106·07	1,509	100·63	—	—	—	—	—
4%, 1959	700	692	98·86	667	95·25	700	692	98·86	710	101·38
3½%, 1960–65	11,260	11,177	99·26	10,021	89·00	11,260	11,177	99·26	10,430	92·63
3½%, 1964	2,100	2,172	103·43	1,887	89·88	2,100	2,172	103·43	1,961	93·38
3½%, 1965	700,000	679,000	97·00	624,750	89·25	700,000	679,000	97·00	650,160	92·88
3½%, 1969	5,000	4,887	97·74	4,332	86·63	5,000	4,887	97·74	4,538	90·75
3½%, 1969	201,500	199,421	98·97	168,756	83·75	201,500	199,421	98·97	177,320	88·00
3½%, 1957	1,700	1,650	97·06	1,670	98·25	1,700	1,650	97·06	1,694	99·63
4%, 1962–67	155,300	155,977	100·44	128,899	83·00	155,300	155,977	100·44	135,111	87·00
3½%, 1978	451,000	449,755	99·72	332,071	73·63	451,000	449,755	99·72	354,621	78·63
%, 1976	4,420	4,054	91·72	3,227	73·00	4,420	4,054	91·72	3,448	78·00

* Teen middelprys, *min* opgelope rente.—At middle price, *less* accrued interest.

UITVOERIGE LYS VAN BELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET NO. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET NO. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1954–55 TEN BEHOEWE VAN FONDSE GEHOU IS (*vervolg*).

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT NO. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT NO. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1954–55 (*continued*).

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
Oos-Londen—East London—										
4%, 1954	1,000	991	99·10	990	99·00	—	—	—	—	—
3½%, 1964–74	100	92	92·00	81	81·13	100	92	92·00	84	84·38
Pietermaritzburg—										
3½%, 1957	900	903	100·33	854	94·88	900	903	100·33	871	96·75
3½%, 1956	100	98	98·00	96	95·50	100	98	98·00	98	97·50
Port Elizabeth—										
5%, 1959	1,900	2,272	119·59	1,900	100·00	1,900	2,272	119·58	1,929	101·50
4½%, 1963	5,049	5,201	103·01	4,854	96·13	5,049	5,201	103·01	4,999	99·00
3½%, 1950–65	35,500	35,586	100·24	30,796	86·75	35,500	35,586	100·24	32,174	90·63
3½%, 1959–69	13,250	13,207	100·15	10,733	81·00	13,250	13,207	100·15	11,313	85·38
3½%, 1963–68	11,410	11,299	99·03	9,413	82·50	11,410	11,299	99·03	9,884	86·63
3%, 1962	400	391	97·75	344	85·88	400	391	97·75	358	89·50
3%, 1962–72	240,000	239,400	99·75	182,712	76·13	240,000	239,400	99·75	193,800	80·75
Pretoria—										
5%, 1968	200,000	195,000	97·50	200,000	100·00	200,000	195,000	97·50	207,260	103·63
5%, 1969–72	66,650	65,734	98·63	66,650	100·00	66,650	65,734	98·63	69,149	103·75
4½%, 1967	100,000	100,000	100·00	98,750	98·75	100,000	100,000	100·00	102,380	102·38
4½%, 1964	74,023	76,798	103·75	71,062	96·00	74,023	76,798	103·75	73,283	99·00
4%, 1962	125,000	125,000	100·00	116,875	92·50	125,000	125,000	100·00	120,313	96·25
3½%, 1965–70 (Spesiale uitgifte—Special Issue)	200,000	194,000	97·00	172,500	86·25	200,000	194,000	97·00	181,000	90·50
3½%, 1965–70	51,900	50,345	97·00	44,701	86·13	51,900	50,345	97·00	46,970	90·50
3½%, 1966–71	718,700	698,186	97·15	617,220	85·88	718,700	698,186	97·15	648,627	90·25
3½%, 1957–67	50,000	50,196	100·39	42,750	85·50	50,000	50,196	100·39	44,750	89·50
3%, 1968–78	1,000,000	1,000,000	100·00	720,000	72·00	1,000,000	1,000,000	100·00	770,000	77·00
Randse Waterraad—Rand Water Board—										
5%, 1973	125,000	123,125	98·50	125,000	100·00	125,000	123,125	98·50	130,788	104·63
5%, 1975	—	—	—	—	—	150,000	148,125	98·75	157,125	104·75
4½%, 1972	257,400	253,527	98·50	241,956	94·00	257,400	253,527	98·50	253,527	98·50
3½%, 1970	340,500	328,580	96·50	293,273	86·13	340,500	328,580	96·50	308,153	90·50
Suid-Afrikaanse Uitsaaikorporasie—South African Broadcasting Corporation—										
4½%, 1953–62 (Skuldbriewe—Debentures)	45,000	44,775	99·50	42,584	94·63	40,000	39,800	99·50	38,700	96·75
Vanderbijlpark (Vesco)—										
4½%, 1967 (Skuldbriewe—Debentures)	300,000	297,000	99·00	278,640	92·88	288,000	285,120	99·00	274,694	95·38
Vereeniging—										
5⅛%, 1969	—	—	—	—	—	242,000	242,000	100·00	251,075	103·75
4%, 1967	150,000	145,500	97·00	132,195	88·13	150,000	145,500	97·00	136,320	90·88
4%, 1970	9,000	8,820	98·00	7,774	86·38	9,000	8,820	98·00	8,044	89·38
3½%, 1960	26,620	26,354	99·00	24,490	92·00	26,620	26,354	99·00	25,089	94·25
3½%, 1970	176,080	174,319	99·00	147,256	83·63	176,080	174,319	99·00	152,749	86·75
Yskor-behuisingsutiliteitsmaatskappy—Iscor Housing Utility Company—										
4½%, 1962 (Skuldbriewe—Debentures)	320,000	320,000	100·00	308,800	96·50	320,000	320,000	100·00	317,216	99·13
£	18,235,678	17,912,661	—	15,784,929	—	20,479,803	20,132,874	—	18,904,139	—
TOTAAL VAN EFFEKTE—TOTAL STOCK (ITEMS 1–2) £	26,084,405	25,714,759	—	22,742,802	—	28,826,958	28,437,768	—	26,616,159	—

*Teen middelprys *min* opgelope rente.—At middle price, *less* accrued interest.

W. H. MASKEW,
Sekretaris van die Raad—Secretary to the Board.
Staatskuldkantoor.—Public Debt Commissioners' Office.

E. H. LOUW, Voorsitter—Chairman.
D. F. CORLETT, Lid van die Raad—Member of the Board.
J. H. BOTHA, Lid van die Raad—Member of the Board.

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UNION OF SOUTH AFRICA

FORTY-FOURTH REPORT

OF THE

PUBLIC DEBT COMMISSIONERS

FOR THE

Financial Year ended 31st March, 1954

Published by Authority

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UNIE VAN SUID-AFRIKA

VIER-EN-VEERTIGSTE VERSLAG

VAN DIE

STAATSKULD-KOMMISSARISSE

VIR DIE

boekjaar geëindig 31 Maart 1954

Uitgegee op Gesag

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CONTENTS.—INHOUD.

REPORT.—VERSLAG.

	Paragraphs. Paragraaf.	Pages. Bladsy.
Introductory—Inleiding	1–6	1–2
Balance Sheet—Balansstaat	—	3
Certificate of Controller and Auditor General—Sertifikaat van Kontroleur en Ouditeur-generaal		4
Investments held for the various Funds—Beleggings wat vir verskeie fondse gehou word	—	5–7
Profits and Losses—Winste en Verliese	7	8
Section—Afdeling I.—Sinking Funds and Debt Redemption—Delgingsfondse en skuld-aflossing—		
Government Sinking Funds—Delgingsfondse van die Regering	8–11	8–9
Debt Redeemed and Provided for by Sinking Funds—Afgeloste skuld waarvoor voorsiening gemaak is deur Delgingsfondse	12–13	10
Sinking Funds Investments—Delgingsfondsbeleggings	14	11–12
„ „ II.—Pubic Debt of the Union—Staatskuld van die Unie	15–17	12–14
„ „ III.—General Funds—Algemene Fondse— Funds Administered—Fondse wat beheer word	18	14–17
Investments—Beleggings	19	17–19
Income and Expenditure Account—Inkomste- en -uitgawerekening	20	20
Post Office Savings Bank—Posspaarbank	21–22	20–21
Union Loan Certificates—Unieleningsertifikate	23	21–22
Guardian's Fund—Voogdyfonds	24–25	22–23
„ „ IV.—Railways and Harbours Administration—Spoorweg- en -Hawens-administrasie—		
Capital, Income and Expenditure Accounts—Kapitaal-, Inkomste- en -uitgawerekenings	26	23–24
Investments—Beleggings	27	24
„ „ V.—Local Loans Fund—Plaaslike Leningsfonds—		
Terms on which Loans granted—Voorwaardes waarop lenings toegestaan word	28	25
Capital, Income and Expenditure Accounts—Kapitaal-, Inkomste- en -uitgawerekenings	29	25–26
Reserve Fund—Reserwefonds	30	26
Ritchie Village Management Board—Dorpsbestuur Ritchie	31	26
Schweizer-Reneke Village Council—Dorpsbestuur Schweizer-Reneke	32	27
Transactions during the Year—Transaksies gedurende die jaar	33	27
„ „ VI.—Funds deposited by Public Bodies and Institutions—Fondse wat deur openbare liggame en inrigtings gestort is	34	28–29
Investments—Beleggings	35	29–30

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UNION OF SOUTH AFRICA.

Report of the Public Debt Commissioners
for the Financial Year ended 31st March, 1954.

INTRODUCTORY.

1. The Public Debt Commissioners Act, No. 18 of 1911, came into force on the 2nd May, 1911, and the appointment of the first Board of Commissioners was notified in the *Gazette* of 30th May, 1911.

2. The Commissioners named in the second section of the Act are: The Minister of Finance, who is *ex officio* Chairman, one of the Railway Commissioners, and a third person nominated from time to time by the Governor-General. The present members are the Minister of Finance, the Honourable N. C. Havenga, Dr. J. H. Botha (Railway Commissioner), and D. F. Corlett, Esq., J.P.

3. All trust and deposit funds in the hands of the Government, the Provincial Administrations and the Railways and Harbours Administration which are available for investment are payable to the Commissioners who are required to invest such moneys in stocks or debentures of the Union, provided that if it appears to the Commissioners that the immediate purchase of such stocks or debentures would be undesirable by reason of the market price of the stock or debentures, or for other reasons, the Commissioners may invest the moneys temporarily in Treasury Bills or other securities chargeable upon the revenue of the Union, or in Treasury Bills or securities having not more than five years to run of the United Kingdom or of any British Dominion or Colonial Government, or may place the moneys on deposit at interest with any banking institution of approved standing within the Union or in London.

FUNDS ADMINISTERED BY THE COMMISSIONERS.

4. The amounts and different classes of funds administered by the Commissioners, and the increase or decrease in each class compared with the previous year, and the different classes of securities held at 31st March, 1954, were as follows:—

UNIE VAN SUID-AFRIKA.

Verslag van die Staatskuldkommissarisse
vir die boekjaar geëindig 31 Maart 1954.

INLEIDING.

1. Die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, het op 2 Mei 1911 in werking getree en die aanstelling van die eerste Raad van Kommissarisse is in die *Staatskoerant* van 30 Mei 1911 bekendgemaak.

2. Die Kommissarisse wat in die tweede artikel van die Wet genoem word, is: die Minister van Finansies, wat ampshalwe voorsitter is; een van die Spoorwegkommissarisse en 'n derde persoon wat deur die Goewerneur-generaal benoem word. Die huidige lede is die Minister van Finansies, sy Edele N. C. Havenga, dr. J. H. Botha (Kommissaris van die Spoorweg- en Hawensraad), en mnr. D. F. Corlett, Vrederegter.

3. Alle trust- en depositofondse in hande van die Regering, Provinsiale Administrasies en die Spoorweg- en Hawensadministrasie wat vir belegging beskikbaar is, is betaalbaar aan die Kommissarisse wat dit in Unieeffekte of -skuldbriewe moet belê; as dit egter blyk dat die onmiddellike aankoop van sulke effekte of skuldbriewe weens die markprys daarvan of om ander redes onwenslik is, kan die Kommissarisse die fondse tydelik belê in skatkisbiljette of sekuriteite wat ten laste van die inkomste van die Unie kom, of in skatkisbiljette of sekuriteite van die Verenigde Koninkryk, of van enige Britse Dominium of Koloniale Regering, wat binne 'n tydperk van hoogstens vyf jaar verval, of kan hulle die fondse by enige erkende bankinrigting in die Unie of in Londen op rente belê.

FONDSE WAT DEUR DIE KOMMISSARISSE BEHEER WORD.

4. Die bedrae en verskillende soorte fondse wat deur die Kommissarisse beheer word, die vermeerderings of verminderings in elke soort vergeleke met die vorige jaar, en die verskillende soorte sekuriteite wat op 31 Maart 1954 gehou is, was soos volg:—

LIABILITIES.—LASTE.

Class of Fund. Soort fonds.	Amount at 31st March, 1954. Bedrag op 31 Maart 1954.	Increase or Decrease compared with Previous Year. Vermeerdering of vermindering vergeleke met vorige jaar.
	£	£
1. Sinking Funds—Delgingsfondse	24,054,805	+ 1,380,055
2. General Funds (including Reserves)—Algemene fondse (reserwes inbegrepe)	333,212,420	+ 7,934,190
3. Railways and Harbours Funds—Fondse van die Spoorweë en Hawens	97,436,614	+ 50,125
4. Local Loans Fund (including Reserve and Redemption Funds)—Plaaslike lenings-fonds (Reserwe- en Aflossingsfondse inbegrepe)	66,923,366	+ 7,204,911
5. Funds under section 16 of the Public Debt Commissioners Act—Fondse ingevolge *artikel 16 van die Openbare Schuld Kommissarissen Wet*	29,349,810	+ 3,165,364
6. Miscellaneous—Diverse	4,036,184	+ 593,598
£	555,013,199	+ 20,328,243

1. The increase represents interest and statutory contributions from Revenue less debt redeemed.
   Die vermeerdering verteenwoordig rente en wetlike bydraes uit Inkomste min skuld afgelos.
2. The increase represents interest on investments and the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig rente op beleggings en die bedrag waarmee deposito's opvragings oorskry het.
3. The increase represents chiefly the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
4. The increase is due to loans made by the Minister of Health to Provincial Administrations under the Housing Act, No. 35 of 1920, issues from Exchequer for loans to local authorities under the Local Loans Act, No. 19 of 1926, and to interest earned.
   Die vermeerdering is veroorsaak deur lenings wat ingevolge die Woningwet, No. 35 van 1920, deur die Minister van Gesondheid aan Provinsiale Administrasies toegeken is, Skatkisuitreikings vir lenings aan plaaslike besture kragtens die Plaaslike Leningswet, No. 19 van 1926, en deur die rente wat verdien is.
5. The increase represents chiefly the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
6. The increase represents chiefly interest accrued but not due.
   Die vermeerdering verteenwoordig hoofsaaklik rente opgeloop maar nog nie betaalbaar nie.

ASSETS.—BATE.

Class of Security. Soort sekuriteit.	Cost. Kosprys.	Percentage of Total. Persentasie van totaal.	Nominal Value. Nominale waarde.	Market Value excluding Accrued Interest. Markwaarde min opgelope rente.
	£		£	£
1. British Government Securities—Britse Regeringsekuriteite	1,320,816	0·24	1,277,028	1,288,265
2. Union Government Securities—Unie-regeringsekuriteite—				
(*a*) Domiciled in London—In Londen betaalbaar	3,318,071	0·60	3,822,972	3,813,415
(*b*) Domiciled in South Africa (Stock)—In Suid-Afrika betaalbaar (Effekte)	433,504,246	78·11	435,937,005	400,467,643
(*c*) Domiciled in South Africa (Bills)—In Suid-Afrika betaalbaar (Biljette)	22,673,000	4·08	22,673,000	22,673,000
3. South African Municipal and other Stocks—Suid-Afrikaanse munisipale en ander effekte	22,961,557	4·14	23,376,634	20,559,129
4. Loans Outstanding (Local Loans Fund)—Uitstaande lenings (Plaaslike lenings-fonds)	66,763,877	12·02	66,763,877	66,763,877
	550,541,56	99·19	553,850,516	515,565,329
5. Cash—Kontant	393	—		
6. Miscellaneous—Diverse	4,471,239	0·81		
£	555,013,199	100·00		

5. The average rate of interest earned on all investments as at the 31st March, 1954, excluding investments in respect of Pension Funds for which the government is obliged by law to issue stock at a fixed rate of interest of 4 per cent per annum, was £3. 7s. 5d. compared with £3. 5s. 10d. as at the 31st March, 1953.

The average yield on redemption on investments in securities made during the year, excluding investments in respect of Pension Funds, as mentioned in the previous paragraph, was £4. 8s. 2d. compared with £4. 6s. 10d. the previous year.

6. The rate of interest allowed on funds held for temporary investment (for not less than 12 months) was $2\frac{3}{4}$ per cent throughout the year.

On call moneys $1\frac{1}{2}$ per cent was paid to the 3rd June, 1953, and $1\frac{3}{4}$ per cent thereafter.

5. Met uitsondering van beleggings ten aansien van Pensioenfondse ten opsigte waarvan die regering wetlik verplig is om effekte teen 'n vasgestelde rentekoers van 4 persent per jaar uit te reik, het die gemiddelde koers op alle beleggings op 31 Maart 1954 op £3. 7s. 5d. te staan gekom, vergeleke met £3. 5s. 10d. op 31 Maart 1953.

Die gemiddelde opbrings by aflossing van beleggings in sekuriteite gedurende die jaar, met uitsondering van beleggings ten aansien van Pensioenfondse, soos in die vorige paragraaf vermeld, het op £4. 8s. 2d. te staan gekom, vergeleke met £4. 6s. 10d. die vorige jaar.

6. Die rentekoers op fondse wat vir tydelike belegging (minstens 12 maande) gehou is, was $2\frac{3}{4}$ persent vir die hele jaar.

Op onmiddellik opsegbare gelde is $1\frac{1}{2}$ persent toegestaan tot 3 Junie 1953 en $1\frac{3}{4}$ persent daarna.

BALANCE SHEET, 31ST MARCH, 1954.—BALANSSTAAT 31 MAART 1954.

LIABILITIES.—LASTE.

	£	s.	d.
Sinking Funds—Delgingsfondse	24,054,805	7	5
General Funds—Algemene fondse	327,114,389	0	7
Railways and Harbours Funds—Spoorweg- en Hawensfondse	97,436,613	11	11
Funds under section 16 of Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	29,349,810	5	4
Post Office Savings Bank Reserve Fund (section 10, Act No. 42 of 1917)—Pospaarbank-reserwefonds (artikel 10, Wet No. 42 van 1917)	5,506,987	18	8
Guardian's Fund Reserve—Reserwe vir Voogdyfonds	591,042	14	8
Sundry Creditors—Diverse krediteure—			
Working expenses, 1953-54 due to Post Office Savings Bank—			
Bedryfskoste, 1953-4 wat aan Posspaarbank verskuldig is	356,867	0	0
Local Loans Fund—Plaaslike leningsfonds—			
(*a*) Capital—Kapitaal	64,141,784	3	3
(*b*) Local Loans Reserve Fund [section 4 (1), Act No. 19, 1926]—Reserwefonds vir plaaslike lenings [artikel 4 (1), Wet No. 19, 1926]	178,840	9	9
(*c*) Redemption Fund—Aflossingsfonds	2,602,741	1	10
(*d*) Income and Expenditure Account—Inkomste- en-uitgawerekening	66,018	13	0
(*e*) Interest accrued not yet payable—Rente opgeloop maar nog nie betaalbaar nie	417,230	19	11
	67,406,615	7	9
Interest accrued not yet payable (excluding Local Loans Fund)—Rente opgeloop maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds)—			
(*a*) Sinking Funds—Delgingsfondse	225,583	18	8
(*b*) General Funds and Reserves—Algemene fondse en reserwes	1,285,088	1	4
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse	1,107,545	0	4
(*d*) Funds under section 16 of the Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	240,440	14	0
	2,858,657	14	4
Surplus due to the Consolidated Revenue Fund—Surplus wat aan die Gekonsolideerde Inkomstefonds verskuldig is	337,410	2	2
	£ 555,013,199	2	10

ASSETS.—BATE.

	£	s.	d.	£	s.	d.
Stocks and Debentures (at cost) held for—Effekte en skuldbriewe (teen kosprys) wat gehou is vir—						
(*a*) Sinking Funds—Delgingsfondse	24,054,785	2	10			
(*b*) General Funds and Reserves — Algemene fondse en reserwes	291,676,082	17	3			
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse	92,923,897	13	7			
(*d*) Funds under section 16 of Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	25,714,759	3	4			
(*e*) Investments not earmarked — Beleggings nie toegewys nie	26,575,676	10	3			
				460,945,201	7	3
Union Treasury Bills—Unieskatkisbiljette				22,673,000	0	0
Other Investments—Ander beleggings				1,256	13	3
Local Loans Fund—Plaaslike leningsfonds—						
(*a*) Loans Outstanding—Uitstaande lenings	66,763,877	3	5			
(*b*) Invested Temporarily—Tydelik belê	159,488	11	5			
(*c*) Interest due and unpaid — Verskuldigde rente wat nie betaal is nie	46,122	7	5			
(*d*) Interest Accrued but not due—Rente opgeloop maar nog nie betaalbaar nie	437,127	5	6			
				67,406,615	7	9
Interest Accrued but not due (excluding Local Loans Fund)—Rente opgeloop maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds)—						
(*a*) Sinking Funds—Delgingsfondse	225,583	18	8			
(*b*) General Funds, Reserves and Investments not earmarked—Algemene Fondse, Reserwes en Beleggings nie toegewys nie	2,370,472	16	11			
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse	1,107,545	0	4			
(*d*) Funds under section 16 of the Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	240,440	14	0			
(*e*) Other—Ander	42,690	2	10			
				3,986,732	12	9
Cash—Kontant—						
(*a*) South African Reserve Bank—Suid-Afrikaanse Reserwebank	393	1	10			
(*b*) Bank of England—Bank van Engeland	—					
				393	1	10
				£ 555,013,199	2	10

Public Debt Office—Staatskuldkantoor,
Pretoria, 23rd June, 1954—23 Junie 1954.

W. H. MASKEW.
Secretary to the Public Debt Commissioners.
Sekretaris van die Staatskuldkommissarisse.

CERTIFICATE OF THE CONTROLLER AND AUDITOR-GENERAL REGARDING THE ACCOUNTS OF THE PUBLIC DEBT COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH, 1954.

The accounts of the Public Debt Commissioners have been examined as required for the purposes of Section 13 (2) of the Public Debt Commissioners Act, No. 18 of 1911 and I hereby certify as the result of the audit carried out under my direction that, in my opnion, they are correct.

All securities have been examined and found in order and where stock or cash has been deposited for safe-keeping, satisfactory certificates to that effect from the duly appointed custodians have been sighted.

In respect of all Local Registered Stock and interest-bearing Short Notice Treasury Bills for which certificates are not issued to the Public Debt Commissioners by the Treasury, the respective balances in the books of the Public Debt Commissioners and of the Treasury have been reconciled.

T. J. CANTY.
Controller and Auditor-General.

Control and Audit Office,
Pretoria.
18th October, 1954.

SERTIFIKAAT VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL INSAKE DIE REKENINGS VAN DIE STAATSKULDKOMMISSARISSE VIR DIE JAAR GEËINDIG 31 MAART 1954.

Die rekenings van die Staatskuldkommissarisse is nagesien soos vereis vir die toepassing van artikel 13 (2) van die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911 en ek sertifiseer hierby, as gevolg van ouditering onder my toesig uitgevoer, dat hulle na my mening juis is.

Alle sekuriteite is ondersoek en in orde bevind, en waar effekte of kontant vir veilige bewaring gedeponeer is, is bevredigende sertifikate te dien effekte, uitgereik deur die behoorlik aangestelde bewaarders, ter insae voorgelê.

Ten opsigte van alle plaaslike geregistreerde effekte en rentedraende kortopsegging-skatkisbiljette waarvoor die Tesourie geen sertifikate aan die Staatskuldkommissarisse uitreik nie, is die betrokke saldo's in die boeke van die Staatskuldkommissarisse en van die Tesourie gerekonsilieer.

T. J. CANTY.
Kontroleur en Ouditeur-generaal.

Kantoor van die Kontroleur en Ouditeur-generaal,
Pretoria.
18 Oktober 1954.

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1954 FOR THE VARIOUS FUNDS.

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1954 VIR DIE VERSKEIE FONDSE GEHOU IS.

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorwegen en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
	£	£	£	£	£	£
1. *British Government Securities.—Britse Regeringseffekte.*						
3% National Defence Stock, 1954–58—3%-nasionale verdedigings-effekte, 1954–58	1,277,028	—	—	—	—	1,277,028
2. *Union Government Securities.–Unie-regerings effekte.*						
(*a*) External Loans—Buitelandse lenings—						
Transvaal 3% Guaranteed Stock, 1958—Transvaalse Gewaarborgde 3% -effekte, 1958	3,822,972	—	—	—	—	3,822,972
(*b*) Local Stock—Plaaslike effekte—						
4½%, 1955–75	—	2,400	—	—	—	2,400
4½%, 1968–71	422,300	9,082,010	—	—	259,770	9,764,080
4½%, 1973	493,300	11,060,200	1,001,200	—	438,000	12,992,700
4⅜%, 1964–67	1,607,600	6,392,400	—	—	—	8,000,000
4% (Pension Funds—Pensioenfondse)	—	81,246,300	—	—	—	81,246,300
4%, 1964–67	532,300	4,867,700	9,162,900	—	—	14,562,900
4%, 1964–67	334,500	665,500	—	—	—	1,000,000
3¾%, 1964–67	211,400	2,886,200	5,802,200	—	100,200	9,000,000
3½%, 1952–57	829,075	5,361,061	—	—	302,861	6,492,997
3½%, 1953–58	4,300	1,017,593	—	—	—	1,021,893
3½%, 1953–73	—	70,857	—	—	—	70,857
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	856,800	4,143,200	—	—	—	5,000,000
3½%, 1954–59	—	38,171	—	—	—	38,171
3½%, 1955–65	50,900	2,164,041	2,356,000	—	12,158	4,583,099
3½%, 1958	225,648	3,219,832	—	—	—	3,445,480
3½%, 1962–65 (Special Issue—Spesiale uitgifte)	465,200	7,079,314	5,000,000	—	5,800	12,550,314
3½%, 1962–65	618,300	3,970,659	160,600	—	430,200	5,179,759
3½%, 1963–66 (Special Issue—Spesiale uitgifte)	558,100	7,936,100	16,320,000	—	185,800	25,000,000
3½%, 1963–66	435,700	3,849,300	5,202,200	—	525,000	10,012,200
3½%, 1964–67	429,900	4,402,600	3,038,700	—	128,800	8,000,000
3¼%, 1/5/1954	1,700	64,939	—	—	—	66,639
3½%, 1965–67	—	245,000	—	—	—	245,000
3½%, 1968–70	—	305,000	—	—	—	305,000
3¼%, 1/11/1954	3,200	76,569	—	—	—	79,769
3¼%, 1965–70	932,800	7,610,669	7,757,200	—	105,500	16,406,169
3%, 1951–56	99,600	4,565,499	—	—	150,000	4,815,099
3%, 1954–64	—	209,360	324,154	—	—	533,514
3%, 1955	—	2,005,720	—	—	—	2,005,720
3%, 1956–61	1,033,260	10,492,320	7,985,262	—	195,575	19,706,417
3%, 1957–62	—	22,802	—	—	—	22,802
3%, 1957–64 (Special Issue—Spesiale uitgifte)	228,400	3,168,825	582,000	—	20,775	4,000,000
3%, 1957–64	599,500	11,187,723	4,210,900	—	48,048	16,046,171
3%, 1957–66	682,468	15,082,294	4,790,400	—	371,745	20,926,907
3%, 1958–65	—	743,962	—	—	—	743,962
3%, 1958–68	1,300,200	23,427,968	3,701,700	—	601,994	29,031,862
3%, 1959–69	1,554,500	23,668,239	3,241,300	—	876,893	29,340,932
3%, 1960–65	990,500	4,912,940	2,928,900	—	1,167,660	10,000,000
3%, 1960–70	1,625,500	23,157,352	777,600	—	584,500	26,144,952
3%, 1961–71	421,600	9,717,052	5,981,600	—	1,155,648	17,275,900
3%, 1964–69	269,900	2,289,000	2,692400	—	7,400	5,258,700
2¾%, 1962–72	375,500	2,406,100	116,300	—	172,000	3,069,900
2½%, 1963–68	670,800	5,039,900	—	—	1,400	5,712,100
2½%, 1964–69	—	7,940	480,000	—	—	487,940
2¾%, 1956–61	37,515	145,175	—	—	—	182,690
2¾%, 1958–63	301,100	2,952,200	209,042	—	600	3,462,942
2½%, 1957–62	302,700	1,696,900	—	—	400	2,000,000
Cape of Good Hope Colonial Stock (Perpetual Annuities)—Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—	—					
5%	1,100	68,607	2,000	—	—	71,707
4½%	—	30,961	100	—	—	31,061
£	19,507,166	314,756,454	93,824,658	—	7,848,727	435,937,005

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1954, FOR THE VARIOUS FUNDS—(*continued*).

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1954 VIR DIE VERSKEIE FONDSE GEHOU IS—(*vervolg*).

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorweg- en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
3. *Municipal and Other Stocks.—Munisipale en ander effekte.*	£	£	£	£	£	£
Bloemfontein 5%, 1967	—	—	—	—	50,000	50,000
Boksburg, 4¼%, 1964	—	500	—	—	40,000	40,500
Brakpan, 3 11/16%, 1940–69	—	9,973	—	—	—	9,973
Cape Town—Kaapstad—						
5%, 1957	—	750	—	—	—	750
5%, 1959	—	2,700	—	—	—	2,700
5%, 1961	—	500	—	—	—	500
5%, 1972–77	—	493,700	—	—	356,300	850,000
4½%, 1967	—	40,800	—	—	150,000	190,800
4%, 1950–60	—	—	—	—	5,200	5,200
4%, 1955	—	—	—	—	1,500	1,500
4%, 1959	—	—	—	—	700	700
3¾%, 1960–65	—	—	—	—	11,260	11,260
3¾%, 1964	—	—	—	—	2,100	2,100
3¾%, 1965	—	500	—	—	700,000	700,500
3¾%, 1969	—	7,200	—	—	5,000	12,200
3½%, 1969	—	—	—	—	201,500	201,500
3¼%, 1957	—	—	—	—	1,700	1,700
3¼%, 1962–67	—	—	—	—	155,300	155,300
3⅛%, 1978	—	—	—	—	451,000	451,000
3%, 1976	—	100,000	—	—	4,420	104,420
Durban—						
5%, 1958	—	600	—	—	—	600
4%, 1907–57	—	738	—	—	—	738
4%, 1960	—	100	—	—	—	100
4%, 1961	—	—	—	—	900	900
3¾%, 1959–69	—	—	—	—	51,970	51,970
3¾%, 1962–65	—	9,945	—	—	1,500	11,445
3¾%, 1963–66	—	201,000	—	—	300,500	501,500
3¾%, 1964–74	—	3,415	—	—	12,477	15,892
3½%, 1957–67	—	—	—	—	4,100	4,100
3½%, 1960–70	—	1,650	—	—	1,000	2,650
3¼%, 1956–66	—	—	—	—	8,100	8,100
3¼%, 1962–72	—	1,725	—	—	6,200	7,925
3¼%, 1965–75	—	8,600	—	—	2,300	10,900
3¼%, 1966–76	—	5,000	—	—	200	5,200
3%, 1967–77	—	81,000	—	—	402,500	483,500
East London—Oos-Londen—						
5%, 1967	—	15,000	—	—	—	15,000
4%, 1954	—	1,500	—	—	1,000	2,500
3¾%, 1964–74	—	350	—	—	100	450
Electricity Supply Commission—Elektrisiteitsvoorsieningskommissie—						
5%, 1964–67	—	22,900	—	—	208,600	231,500
5%, 1967–69	—	845	—	—	893,755	894,600
5%, 1967–70	—	400,000	—	—	350,000	750,000
5%, 1968–70	—	—	—	—	578,600	578,600
4¾%, 1953–63	—	—	—	—	2,500	2,500
4¼%, 1964–67	—	—	—	—	1,000,000	1,000,000
3¾%, 1954–64	—	—	—	—	27,978	27,978
3¾%, 1959–64	—	—	—	—	66,000	66,000
3¾%, 1960–65	—	5,500	—	—	78,750	84,250
3¾%, 1964–67	—	—	—	—	208,000	208,000
3¾%, 1964–68	—	—	—	—	920,000	920,000
3¾%, 1965–67	—	—	—	—	678,500	678,500
3¾%, 1969–74	—	30,000	—	—	1,050,000	1,080,000
3½%, 1957–67	—	—	—	—	37,580	37,580
3½%, 1959–64	—	—	—	—	1,220	1,220
3½%, 1969–74	—	—	—	—	1,000,000	1,000,000
3¼%, 1956–66	—	—	—	—	6.120	6,120
3¼%, 1961–66	—	4,050	—	—	4,000	8,050
3¼%, 1965–70	—	10,000	—	—	227,350	237,350
3⅛%, 1968–73	—	—	—	—	950,500	950,500
3%, 1967–73	—	2,500	—	—	681,750	684,250
3%, 1968–74	—	—	—	—	235,050	235,050
Germiston—						
4%, 1971	—	121,180	—	—	10,550	131,730
Grahamstown—Grahamstad—						
5¼%, 1956–69	—	7,000	—	—	—	7,000
Industrial Development Corporation of South Africa Limited.—Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk.						
4⅜%, 1967 (Debentures—Skuldbriewe)	—	1,000,000	—	—	—	1,000,000
Iscor Housing Utility Company—Yskor-behuisingsutiliteitsmaatskappy—						
4½%, 1962 (Debentures—Skuldbriewe)	—	—	—	—	320,000	320,000

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1954, FOR THE VARIOUS FUNDS—(*continued*).

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1954 VIR DIE VERSKEIE FONDSE GEHOU IS—(*vervolg*).

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorweg- en Hawens-administrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
Johannesburg—	£	£	£	£	£	£
5%, 1968–71	—	—	—	—	300,000	300,000
3¾%, 1959	—	8,550	—	—	49,000	57,550
3¾%, 1960–65	—	26,400	—	—	119,300	145,700
3¾%, 1962–65	—	39,100	—	—	200,000	239,100
3¾%, 1963–66	—	100,000	—	—	350,000	450,000
3¾%, 1964–67	—	100,000	—	—	—	100,000
3½%, 1965	—	57,010	—	—	32,790	89,800
3¼%, 1956–66	—	21,000	—	—	89,826	110,826
3¼%, 1962–67	—	5,000	—	—	10,250	15,250
3¼%, 1965–70	—	10,000	—	—	—	10,000
3%, 1967–77	—	25,000	—	—	291,000	316,000
3%, 1968–78	—	13,000	—	—	3,500	16,500
Kimberley—						
5%, 1957	—	5,000	—	—	—	5,000
Pietermaritzburg—						
3¾%, 1957	—	200	—	—	900	1,100
3½%, 1956	—	—	—	—	100	100
Port Elizabeth—						
5%, 1959	—	—	—	—	1,900	1,900
4½%, 1963	—	8,951	—	—	5,049	14,000
4%, 1964	—	2,850	—	—	—	2,850
3¾%, 1960–65	—	3,500	—	—	—	3,500
3¾%, 1961–66	—	100,000	—	—	—	100,000
3½%, 1950–65	—	—	—	—	35,500	35,500
3¼%, 1959–69	—	4,000	—	—	13,250	17,250
3¼%, 1963–68	—	—	—	—	11,410	11,410
3%, 1962	—	—	—	—	400	400
3%, 1962–72	—	—	—	—	240,000	240,000
Pretoria—						
5%, 1959	—	100	—	—	—	100
5%, 1961–81	—	9,167	—	—	—	9,167
5%, 1968	—	—	—	—	200,000	200,000
5%, 1969–72	—	—	—	—	66,650	66,650
4⅞%, 1967	—	—	—	—	100,000	100,000
4½%, 1964	—	80,907	—	—	74,023	154,930
4%, 1962	—	—	—	—	125,000	125,000
3¾%, 1965–70	—	50,000	—	—	200,000	250,000
3¾%, 1965–70	—	144,700	—	—	51,900	196,600
3¾%, 1966–71	—	81,300	—	—	718,700	800,000
3½%, 1957–67	—	200,000	—	—	50,000	250,000
3%, 1968–78	—	—	—	—	1,000,000	1,000,000
Rand Water Board.—Randwaterraad.—						
5%, 1973	—	—	—	—	125,000	125,000
4½%, 1972	—	17,600	—	—	257,400	275,000
3¾%, 1970	—	—	—	—	340,500	340,500
South African Broadcasting Corporation—Suid-Afrikaanse Uitsaaikorporasie—						
4¼%, 1953–62 (Debentures.—Skuldbriewe)	—	—	—	—	45,000	45,000
South African Iron and Steel Industrial Corporation, Limited—Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk—	—	—	—	—	—	—
3⅜%, 1955–60 (Debentures—Skuldbriewe)	—	1,340,000	—	—	—	1,340,000
Vanderbijlpark—4¼%, 1967 (Debentures—Skuldbriewe)	—	—	—	—	300,000	300,000
Vereeniging—						
4½%, 1961	—	400	—	—	—	400
4¼%, 1968	—	4,500	—	—	—	4,500
4¼%, 1971	—	3,200	—	—	—	3,200
4%, 1967	—	—	—	—	150,000	150,000
4%, 1970	—	51,000	—	—	9,000	60,000
3¾%, 1960	—	13,310	—	—	26,620	39,930
3¾%, 1970	—	23,990	—	—	176,080	200,070
£	—	5,140,956	—	—	18,235,678	23,376,634
4. *Miscellaneous.—Diverse.*						
Union Loan Certificates—Unieleningsertifikate	—	1,587	—	—	—	1,587
Local Loans Fund (loans outstanding)—Plaaslike leningsfonds (uitstaande lenings)	—	—	—	66,763,877	—	66,763,877
Temporary Investments (Union Treasury Bills)—Tydelike beleggings (Unie-skatkisbiljette)	—	22,673,000	—	—	—	22,673,000
TOTALS—TOTALE £	24,607,166	342,571,997	93,824,658	66,763,877	26,084,405	553,852,103

PROFITS AND LOSSES.

7. The Profits made and Losses sustained on securities realized during the year under review were as follows:—

Deposit Account or Fund.	Profits.	Losses.
	£ s. d.	£ s. d.
Acutt Scholarship Fund	12 10 0	—
Coinage Fund	177 17 4	—
Combined Tribal Trust Fund	4 16 5	—
Conradie Home Legacies	175 0 0	—
Egg Control Board	—	32 0 0
Egg Levy	68 5 0	—
Governor-General's National War Fund	2,326 10 10	—
Guardian's Fund	375 0 0	—
Guardian's Fund Reserve (Union)	540 0 0	—
Imperial Grant-in-Aid for Natives (Orange Free State)	18 19 11	—
Isabel Sarah Allen Fund	6 11 9	—
Johannesburg Hospital	1,257 0 0	—
Joint Committee, Professional Examinations	—	186 7 9
King George V Silver Jubilee Fund for Tuberculosis	—	49 0 1
Leuchars (J.W.) Bursary Fund	6 5 0	—
Martha Welch Bequest	—	13 3 10
Natal Outspans Fund	68 15 6	—
National Industrial Council of the Printing and Newspaper Industry of South Africa	407 10 0	—
Pension and Provident Funds:—		
Cape Widows'	2,042 8 3	—
Government Employees'	18 18 11	—
Natal Non-European Teachers	15 0 0	—
Natal Public Service Superannuation	—	1,727 7 6
Transvaal Teachers' Pension	86 7 0	—
Transvaal Teachers' Provident	33 6 6	1,491 5 0
Transvaal Hospital and Provincial Officials'	37 10 10	—
Teachers' Provident (Act 30 of 1923)	387 10 0	—
University Teachers' Provident	665 0 0	—
Union Widows'	29 19 6	—
Porter Bequest Fund	67 10 0	—
Post Office Savings Bank: Deposit Account	2,641 8 0	152,810 14 9
Post Office Savings Bank-Reserve Fund	—	30,255 4 10
Richtersveld Compensation Account	118 12 3	—
Shamahomed Prize Fund	7 10 0	—
Silicosis Board Fund "A"	104 15 10	—
South African Native Trust Fund	8,233 4 8	—
South African Nautical College General Botha Provident Fund	29 16 0	12 7 6
South African Permanent Force Benevolent Fund	82 0 0	—
South African Police Recreation and Benevolent Fund	25 0 0	—
South African Railways	7,261 14 3	105,110 18 0
South West Africa Administration	6 10 3	—
South West Africa: Post Office Savings Bank	173 5 0	—
South West Africa: Post Office Savings Bank Reserve	—	3 10
Stock Reserve	415 19 4	—
Union Loan Certificates	121 5 11	95,940 4 2
Westfort Institution	2 10 0	—
Workmen's Compensation Act 1941, Pension Fund	33 8 2	3 0 10
£	28,085 12 5	387,631 18 1

WINSTE EN VERLIESE.

7. Die Winste en Verliese op sekuriteite wat gedurende die onderhawige verslagjaar verkoop is, is soos volg:—

Depositorekening of Fonds.	Winste.	Verliese.
	£ s. d.	£ s. d.
Acutt-Beursfonds	12 10 0	—
Conradiehuis-Legaat	175 0 0	—
Effektereserwe	415 19 4	—
Eierbeheerraad	—	32 0 0
Eierheffing	68 5 0	—
Gemeenskaplike Komitee, Beroepseksamens	—	186 7 9
Gesamentlike Trustfonds vir Naturellestamme	4 16 5	—
Goewerneur-Generaal se Nasionale Oorlogsfonds	2,326 10 10	—
Hulptoelaes van die Britse Regering vir Naturelle (Oranje Vrystaat)	18 19 11	—
Isabel Sarah Allen fonds	6 11 9	—
Koning George V- Silwer Jubileumfonds	—	49 0 1
Leuchars (J.W.) beursfonds	6 5 0	—
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	82 0 0	
Martha Welch-legaat	—	13 3 10
Muntfonds	177 17 4	—
Natal-Uitspanningsfonds	68 15 6	—
Nasionale Nywerheidsraad van die Druk- en Koerantbedryf van Suid-Afrika	407 10 0	—
Ongevallewet 1941, Pensioenfonds	33 8 2	3 0 10
Pensioen-en Voorsorgsfondse:		
Regeringswerknemers	18 18 11	—
Onderwysers aan Universitiete	665 0 0	—
Onderwysers: Voorsorgsfonds Wet No. 30 van 1923	387 10 0	—
Staatsdiens (Natal)	—	1,727 7 6
Weduwees (Unie)	29 19 6	—
Weduwees (Kaap)	2,042 8 3	—
Natalse Kleurling- en Naturelleonderwysers	15 0 0	—
Transvaalse Onderwysers (Pensioenfonds)	86 7 0	—
Transvaalse Onderwysers (Voorsorgsfonds)	33 6 6	1,491 5 0
Transvaalse Hospitaal- en Provinsiale Amptenare	37 10 10	—
Porter-legaatfonds	67 10 0	—
Posspaarbank	2,641 8 0	152,810 14 9
Posspaarbank: Reserwefonds	—	30,255 4 10
Richtersveld-skadevergoedingsrekening	118 12 3	—
Shamahomed- prysfonds	7 10 0	—
Silikoseraad: Fonds "A"	104 15 10	—
Suid-Afrikaanse Naturelletrustfonds	8,233 4 8	—
Suid-Afrikaanse Polisieontspanningsfonds	25 0 0	—
Suid-Afrikaanse Seevaartkollege "Generaal Botha"	29 16 0	12 7 6
Suid-Afrikaanse Spoorweë	7,261 14 3	105,110 18 0
Suidwes-Afrika- Administrasie	6 10 3	—
Suidwes-Afrika: Posspaarbank	173 5 0	—
Suidwes-Afrika: Posspaarbankreserwe	—	3 10
Transvaalse Publieke Hospitaal	1,257 0 0	—
Unieleningsertifikate	121 5 11	95,940 4 2
Voogdyfonds (Unie)	375 0 0	—
Voogdyfonds: Reserwe (Unie)	540 0 0	—
Westfortinrigting	2 10 0	—
£	28,085 12 5	387,631 18 1

I.—SINKING FUNDS AND DEBT REDEMPTION.

8. A General Sinking Fund was established by Act No. 50 of 1926 with the object of wiping out the unproductive debt of the Union within a period of forty years from the 1st April, 1927. No provision was made for future unproductive capital expenditure as it was considered that the substantial amounts contributed to the Loan Account from Mining and Death Duties would more than cover such expenditure.

I.—DELGINGSFONDSE EN SKULDAFLOSSING.

8. 'n Algemene delgingsfonds is ingevolge Wet No. 50 van 1926 ingestel met die doel om die onproduktiewe skuld van die Unie binne veertig jaar vanaf 1 April 1927 uit te wis. Geen voorsiening vir toekomstige onproduktiewe kapitaaluitgawe is gemaak nie, daar verwag is dat die aansienlike bydraes tot die leningsrekening van Mynbou en Sterfregte meer as voldoende sou wees om sulke uitgawes te dek.

Section 3 (1) of Act No. 50 of 1926 provides that in each financial year for a period of forty years from 1st April, 1927, a sum of £650,000 shall be paid to the Public Debt Commissioners from the Revenue Account for credit of the General Sinking Fund. Out of this sum contributions amounting to £50,000 were during the financial year 1953-54 payable to the sinking fund established for the redemption of the Transvaal 3 per cent Loan, 1958, the contribution being at the rate of 1 per cent per annum in compliance with an undertaking given in the prospectus inviting subscription to this loan. The balance of £600,000 was invested as a provision for redemption of debt generally, in terms of section 3 (2) of the Act. Any other moneys that may lawfully become payable from time to time for redemption of debt are paid to the credit of the General Sinking Fund for cancellation of debt in terms of section 4 (1) of the Act.

9. As a result of the repayment of the £7,000,000 Union 5 per cent Stock, 1935, on the 15th January, 1935, the £35,000,000 Transvaal 3 per cent Stock, 1923-53 on the 15th June, 1935, and the £15,000,000 Union 5 per cent Stock, 1940-50 on the 1st February, 1940, the annual 1 per cent contributions payable to the respective Sinking Funds for these loans, amounting in all to £570,000, became payable to the General Sinking Fund together with additional contributions under section 3 (1) (c) of Act No. 50 of 1926 amounting to £313,522. 7s. 4d.

The amount received from Revenue Account during 1953-54 for redemption of debt thus stood at £963,522, 7s. 4d. (£650,000 plus £313,522. 7s. 4d.). To this amount must be added a further sum of £157,159. 9s. 8d. payable annually until 1967 in terms of section 3 (1) (b) of the Act, being interest on stock purchased and cancelled by the Commissioners under section 3 (3) of the Act. The total amount received by the Commissioners from Revenue Account for debt redemption under Act No. 50 of 1926, section 3 is therefore £1,120,681. 17s. 0d.

10. The position of the Sinking Funds Account, as at 31st March, 1954, was as follows:—

Artikel 3 (1) van Wet No. 50 van 1926 bepaal dat in elke boekjaar gedurende 'n tydperk van veertig jaar van 1 April 1927 'n bedrag van £650,000 uit Inkomsterekening aan die Kommissarisse betaal moet word vir krediet van die algemene delgingsfonds. Uit hierdie bedrag was bydraes van £50,000 gedurende die boekjaar 1953-54 betaalbaar aan die delgingsfonds wat vir die delging van die Transvaalse lening teen 3 persent (1958) ingestel is; die bydraes is teen 'n koers van 1 persent per jaar ooreenkomstig 'n onderneming wat in die prospektus waarin inskrywings vir hierdie lening gevra is, uiteengesit word. Die saldo van £600,000 word kragtens artikel 3 (2) van die Wet as 'n voorsiening vir die delging van skuld oor die algemeen belê. Enige ander gelde wat wetlik van tyd tot tyd vir die delging van skuld beskikbaar gestel mag word, word kragtens artikel 4 (1) van die Wet in die algemene delgingsfonds vir die delging van skuld betaal.

9. As gevolg van die delging van die £7,000,000 Unie- 5 persent-effekte, 1935, op 15 Januarie 1935, die £35,000,000 Transvaal- 3 persent-effekte, 1923-53, op 15 Junie 1935 en die £15,000,000 Unie- 5 persent-effekte, 1940-50, op 1 Februarie 1940 het die jaarlikse bydraes van 1 persent, wat aan die onderskeie delgingsfondse op hierdie lenings betaalbaar was en wat £570,000 bedra, tesame met addisionele bydraes ten bedrae van £313,522. 7s. 4d. kragtens artikel 3 (1) (*c*) van Wet No. 50 van 1926, aan die algemene delgingsfonds betaalbaar geword.

Die bedrag wat gedurende 1953-54 uit inkomsterekening vir skuldaflossing ontvang is, het dus £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) beloop. By hierdie bedrag kom daar 'n verdere bedrag van £157,159. 9s. 8d., wat kragtens artikel 3 (1) (*b*) van die Wet jaarliks tot 1967 betaalbaar is, synde rente op effekte wat kragtens artikel 3 (3) van die Wet deur die Kommissarisse aangekoop en gekanselleer is. Die volle bedrag wat deur die Kommissarisse kragtens artikel 3 van Wet No. 50 van 1926 uit Inkomsterekening vir skuldaflossing ontvang is, is dus £1,120,681. 17s. 0d.

10. Die stand van die delgingsfondsrekening was op 31 Maart 1954 soos volg:—

Sinking Funds. Delgingsfondse.	Amount of Loans. Bedrag van lenings.	Amount Outstanding. Bedrag uitstaande.	Amount of Sinking Funds. Bedrag van Delgingsfondse.	
			Securities at Cost and Cash Balances. Sekuriteite teen kosprys en kassaldo's	Securities at Nominal Value and Cash Balances. Sekuriteite teen nominale waarde en kassaldo's.
	£	£	£	£
For Transvaal 3 per cent Stock, 1958—Vir Transvaalse 3 persent-effekte, 1958	5,000,000	5,000,000	5,492,855	5,943,823
For Balance of Public Debt (Stocks and Debentures)—Vir saldo van staatskuld (effekte en skuldbriewe)	—	745,238,870	18,561,950	18,663,363
£	5,000,000	750,238,870	24,054,805	24,607,186

11. The Receipts and Payments on account of Government Sinking Funds during the year ended 31st March, 1954, were as follows:—

RECEIPTS.

	£	s.	d.
Balance in hand, 1st April, 1953	392	1	11
Interest on investments	757,255	17	1
Contributions from Revenue, section 3 (1) (*a*), Act No. 50 of 1926	650,000	0	0
Interest: Section 3 (1) (*c*), Act No. 50 of 1926	313,522	7	4
Interest: Section 3 (1) (*b*), Act No. 50 of 1926	157,159	9	8
Investments realised	498,025	8	6
	£ 2,376,355	4	6

PAYMENTS.

Investments made	1,878,452	17	10
Applied to cancellation of debt	497,882	2	1
Balance in hand, 31st March, 1954	20	4	7
	£ 2,376,355	4	6

11. Die ontvangste en betalings op rekening van Regeringsdelgingsfondse was gedurende die jaar geëindig 31 Maart 1954 soos volg:—

ONTVANGSTE.

	£	s.	d.
Saldo op 1 April, 1953	392	1	11
Rente op beleggings	757,255	17	1
Bydraes uit inkomste, artikel 3 (1) (*a*), Wet No. 50 van 1926	650,000	0	0
Rente: Artikel 3 (1) (*c*), Wet No. 50 van 1926	313,522	7	4
Rente: Artikel 3 (1) (*b*), Wet No. 50 van 1926	157,159	9	8
Beleggings in kontant omgesit	498,025	8	6
	£ 2,376,355	4	6

BETALINGS.

Beleggings	1,878,452	17	10
Aan aflossing van skuld bestee	497,882	2	1
Saldo op 31 Maart 1954	20	4	7
	£ 2,376,355	4	6

DEBT REDEEMED DURING THE YEAR.

12. The sums applied to the redemption of debt during the year were as follows:—

SKULD GEDURENDE DIE JAAR AFGELOS.

12. Die bedrae wat gedurende die jaar tot aflossing van skuld aangewend is, is soos volg:—

Act. Wet.	Sums Applied to Redemption of Debt. Bedrae tot aflossing van skuld aangewend.	Amount and Description of Debt Redeemed. Bedrag en besonderhede van afgeloste skuld.	Average Price of Debt Redeemed (Excluding Accrued Interest). Gemiddelde prys van afgeloste skuld, (opgelope rente uitgesluit).
	£ s. d.		Percentage. Persentasie.
No. 50 of 1926, section 3 (3)—No. 50 van 1926, artikel 3 (3)	497,882 2 1	£471,308 Union—Unie 4½%, 1953	105·64

TOTAL DEBT REDEEMED AND PROVIDED FOR BY SINKING FUNDS.

13. The following statement shows the nominal value and cost of debt redeemed to 31st March, 1954, and the amount provided for redemption by means of Sinking Funds:—

TOTALE SKULD WAT AFGELOS IS EN WAARVOOR DEUR DELGINGSFONDSE VOORSIENING GEMAAK IS.

13. In onderstaande staat word die nominale waarde en kosprys van skuld wat tot op 31 Maart 1954 afgelos is en die bedrag waarvoor vir aflossing deur middel van delgingsfondse voorsiening gemaak is, aangegee:—

Source of Funds. Bron van fondse.	Debt Redeemed. Skuld wat afgelos is.	
	Nominal Value. Nominale waarde.	Cost. Kosprys.
	£ s. d.	£ s. d.
Debt redeemed prior to date of Union (1910)—Skuld wat voor Unie (1910) afgelos is	5,602,286 11 10	5,602,286 11 10
Surplus Revenue balances at date of Union (1910)—Surplusinkomste-saldo's op datum van Unie (1910)	1,477,000 0 0	1,477,000 0 0
Surplus Revenues to 31st March, 1953—Surplusinkomste tot 31 Maart 1953	13,784,799 5 1	13,344,754 12 8
Other Receipts to 31st March, 1953 (Act No. 18 of 1911)—Ander ontvangste tot 31 Maart 1953 (Wet No. 18 van 1911)	1,110,205 18 11	1,034,970 15 7
Cape Drawing Loans—Kaapse trekkinglenings	1,045,000 0 0	1,045,000 0 0
Cape Act, No. 14 of 1881—Kaapse Wet, No. 14 van 1881	2,609,471 2 7	2,590,626 11 5
Cape Acts, No. 22 of 1880 and No. 14 of 1881—Kaapse Wette, No. 22 van 1880 en No. 14 van 1881	506,293 14 11	446,520 17 5
Natal Law, No. 5 of 1875—Natalse Wet, No. 5 van 1875	472,217 3 9	472,217 3 9
Natal Laws, Nos. 1 and 19 of 1876—Natalse Wette, Nos. 1 en 19 van 1876	40,581 2 10	40,581 2 10
Natal Law, No. 35 of 1880—Natalse Wet, No. 35 van 1880	43,500 0 0	43,245 16 3
Profit on Imperial Advances—Wins op Imperiale voorskotte	379,276 8 0	379.276 8 0
Custodian's Securities cancelled (Act No. 43 of 1925)—Bewaardersekuriteite gekanselleer (Wet No. 43 van 1925)	1,125,873 3 1	1,125,873 3 1
General Sinking Fund liquidated (Act No. 43 of 1925)—Algemene delgingsfonds gelikwideer (Wet No. 43 van 1925)	1,160,233 3 7	1,106,772 10 6
War Reparations Moneys (Act No. 27 of 1927)—Oorlogsherstellingsgelde (Wet No. 27 van 1927)	891,633 2 9	875,488 13 10
Sinking Fund, Act No. 50 of 1926, section 3 (3)—Delgingsfondswet, No. 50 van 1926, artikel 3 (3)	3,077,940 4 7	3,053,408 17 7
Sinking Fund 5% Union Loan, 1935, liquidated (Act No. 50 of 1926)—Delgingsfonds, Unie-lening 5%, 1935, gelikwideer (Wet No. 50 van 1926)	709,971 7 9	705,135 5 8
Sinking Fund, 3% Transvaal Loan, 1923–53, liquidated (Act No. 50 of 1926)—Delgingsfonds, Transvaalse 3%-lening, 1923–53 gelikwideer (Wet No. 50 van 1926)	24,000,000 0 0	20,057,435 4 7
Sinking Fund, 5% Union Loan, 1940–50, liquidated (Act No. 50 of 1926)—Delgingsfonds, 5%-Unie-lening, 1940–50, gelikwideer (Wet No. 50 van 1926)	2,597,764 9 6	2,597,764 9 6
Surplus of Sinking Fund 3% Transvaal Loan, 1923–53—Delgingsfondssurplus, Transvaalse 3%-lening, 1923–53	629,149 16 0	629,149 16 0
Part Profit Revaluation of Gold Reserves, South African Reserve Bank (section 26 of Act No. 57 of 1946 and section 1 (*b*) of Act No. 36 of 1950)—Deel van die winste wat voortgespruit het uit die herwaardering van Goudreserwes, Suid-Afrikaanse Reserwebank [artikel 26 van Wet No. 57 van 1946 en artikel 1 (*b*) van Wet No. 36 van 1950]	12,778,386 12 5	12,765,876 1 8
Credit balance of Gold Price Adjustment Account, (section 2 of Act No. 36 of 1950)—Batige saldo van die Goudprysreëlingsrekening (artikel 2 van Wet No. 36 van 1950)	637,946 0 3	628,735 2 4
War Damage Insurance Fund [Section 7 (1) of Act No. 49 of 1948]—Oorlogskadeversekeringsfonds, [artikel 7 (1) van Wet No. 49 van 1948]	1,579,694 6 8	1,599,300 5 8
Debt redeemed during 1953–54—Skuld wat gedurende 1953–54 afgelos is	471,308 0 0	497,882 2 1
TOTAL DEBT REDEEMED—TOTALE SKULD WAT AFGELOS IS £	76,730,531 14 6	72,119,301 12 3
Amount of Sinking Funds at 31st March, 1954—Bedrag van Delgingsfondse op 31 Maart 1954	24,607,186 2 10	24,054,805 7 5
£	101,337,717 17 4	96,174,106 19 8

INVESTMENTS ON ACCOUNT OF SINKING FUNDS.

14. Investments in stocks on account of Government Sinking Funds show an increase of £1,380,427 and at 31st March, 1954, amounted to £24,054,785. The market value of these securities at that date was £22,800,670.

Details of the amount of each of the Sinking Funds, a summary of the investments held for each fund, and a detailed list of such investments are contained in the following three statements:—

BELEGGINGS OP REKENING VAN DELGINGSFONDSE.

14. Belegings in effekte op rekening van Regeringsdelgingsfondse toon 'n vermeerdering van £1,380,427 en het op 31 Maart 1954 £24,054,785 bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £22,800,670 bedra.

Besonderhede van die bedrag van elke delgingsfonds, 'n oorsig van beleggings wat vir elke fonds gehou is, en 'n uitvoerige lys van sodanige beleggings, word in die volgende drie state verstrek:—

SUMMARY OF THE RECEIPTS AND EXPENDITURE ON SINKING FUND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1954 SHOWING THE AMOUNT AT CREDIT OF EACH FUND AT THE BEGINNING AND END OF THE YEAR.

OPSOMMING VAN ONTVANGSTE EN UITGAWE OP DELGINGSFONDSREKENINGE VIR DIE JAAR GEËINDIG 31 MAART 1954, WAARIN DIE BEDRAG WAT AAN DIE KREDIETSY VAN ELKE FONDS AAN DIE BEGIN EN END VAN DIE JAAR GESTAAN HET, AANGEGEE WORD.

Funds and Governing Acts. Fondse en betrokke wette.	Amount of Fund at 1st April, 1953. Bedrag van fonds op 1 April 1953.	Receipts during Year. Ontvangste gedurende jaar.			Expenditure during Year. Uitgawe gedurende jaar.	Amount of Fund at 31st March, 1954. Bedrag van fonds op 31 Maart 1954.
		Interest. Rente.	From Revenue. Uit inkomste.	Other. Ander.	Debt Cancelled. Skuld gekanselleer.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
General Sinking Fund, Act No. 50 of 1926—Algemene delgingsfonds, Wet No. 50 van 1926—						
(i) Transvaal Loan of £5,000,000 redeemable 1958—Transvaalse 3%-lening van £5,000,000 verval 1958	5,266,101 7 3	176,754 1 5	50,000 0 0	—	—	5,492,855 8 8
(ii) Loans generally—Lenings, algemeen	17,408,648 8 2	580,501 15 8	600,000 0 0 313,522 7 4* 157,159 9 8†	—	497,882 2 1	18,561,949 18 9
£	22,674,749 15 5	757,255 17 1	1,120,681 17 0	—	497,882 2 1	24,054,805 7 5

* Interest under section 3 (1) (*c*) of Act No. 50 of 1926.
* Rente ingevolge artikel 3 (1) (*c*) van Wet No. 50 van 1926.

† Interest under section 3 (1) (*b*) of Act No. 50 of 1926.
† Rente ingevolge artikel 3 (1) (*b*) van Wet No. 50 van 1926.

SUMMARY OF INVESTMENTS HELD ON ACCOUNT OF SINKING FUNDS AT 31ST MARCH, 1954.

OPSOMMING VAN GELDBELEGGINGS WAT OP 31 MAART 1954 OP REKENING VAN DELGINGSFONDSE GEHOU IS.

	Union Government Securities. Unie-regerings-effekte.	Other Securities. Ander Sekuriteite.	Cash. Kontant.	Total.—Totaal.	
				Securities at Nominal Value and Cash Balance. Effekte teen nominale waarde en kassaldo.	Securities at Cost and Cash Balance. Effekte teen kosprys en kassaldo.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
For Transvaal Loan.—Vir Transvaalse lening. 3% Loan of £5,000,000 due 1958 (7 Edward VII, c. 37 and Act No. 8 of 1907)—3%-lening van £5,000,000 verval 1958 (7 Edward VII, c. 37, en Wet No. 8 van 1907)	4,172,039 6 6	1,320,816 2 2	—	5,943,822 17 2	5,492,855 8 8
For Loans Generally: General Sinking Fund, Act No. 50 of 1926—Vir lenings in die algemeen: Algemene delgingsfonds, Wet No. 50 van 1926—					
Available for Investment in terms of sections 3 (1) (*b*) and (*c*), and 3 (2)—Beskikbaar vir belegging ingevolge artikels 3 (1) (*b*) en (*c*), en 3 (2)	18,561,929 14 2	—	20 4 7	18,663,363 5 8	18,561,949 18 9
£	22,733,969 0 8	1,320,816 2 2	20 4 7	24,607,186 2 10	24,054,805 7 5

DETAILED LIST OF SINKING FUND INVESTMENTS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1953–54.

UITVOERIGE LYS VAN DELGINGSFONDSBELEGGINGS AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1953–54.

Description. Beskrywing.	At Beginning of Year. Aan begin van Jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *British Government Securities.—Britse Regeringseffekte.*										
3% National Defence Stock, 1954–58—Nasionale verdedigingseffekte, 3%, 1954-58	1,277,168	1,320,959	103·43	1,280,361	100·25	1,277,028	1,320,816	104·00	1,288,265	100·88
2. *Union Government Securites.—Unie-regeringseffekte.*										
(*a*) External Loans—Buitelandse lenings—										
Transvaal 3% Guaranteed Stock, 1958—Transvaalse gewaarborgde effekte, 3% 1958 £	3,822,832	3,317,930	86·79	3,755,932	98·25	3,822,972	3,318,070	86·79	3,813,415	99·75
(*b*) Internal Loans—Binnelandse lenings—										
4½%, 1953	471,308	497,882	105·64	473,099	100·38	—	—	—	—	—
4½%, 1968–71	—	—	—	—	—	422,300	421,772	99·87	422,300	100·00
4½%, 1973	—	—	—	—	—	493,300	492,683	99·87	493,300	100·00
4⅜%, 1964–67	870,500	870,500	100·00	870,500	100·00	1,607,600	1,607,600	100·00	1,607,600	100·00
4%, 1964–67	532,300	532,300	100·00	511,008	96·00	532,300	532,300	100·00	512,339	96·25
4%, 1964–67	334,500	329,483	98·50	321,120	96·00	334,500	329,483	98·50	321,555	96·13
3¾%, 1964–67	211,400	211,400	100·00	197,405	93·38	211,400	211,400	100·00	198,188	93·75
3½%, 1952–57	829,075	836,530	100·90	829,075	100·00	829,075	836,530	100·90	834,299	100·63
3½%, 1953–58	4,300	4,274	99·40	4,246	98·75	4,300	4,274	99·40	4,300	100·00
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	856,800	844,020	98·51	845,062	98·63	856,800	844,020	98·51	856,800	100·00
3½%, 1955–65	50,900	50,900	100·00	46,767	91·88	50,900	50,900	100·00	47,592	93·50
3½%, 1958	—	—	—	—	—	225,648	226,757	100·49	225,648	100·00
3½%, 1962–65 (Special issue—Spesiale uitgifte)	465,200	455,896	98.00	427,426	91·88	465,200	455,896	98·00	434,404	93·38
3½%, 1962–65	618,300	605,161	97·88	568,094	91·88	618,300	605,161	97·88	578,111	93·50
3½%, 1963–66 (Special Issue—Spesiale uitgifte)	558,100	556,758	99·76	508,597	91·13	558,100	556,758	99·76	511,387	91·63
3½%, 1963–66	435,700	430,798	98·88	397,576	91·25	435,700	430,798	98·88	399,755	91·75
3½%, 1964–67 (Special Issue—Spesiale uitgifte)	429,900	425,601	99·00	390,693	90·88	429,900	425,601	99·00	392,843	91·38
3¼%, 1/5/54	1,700	1,675	98·53	1,700	100·00	1,700	1,675	98·53	1,700	100·00
3¼%, 1/11/54	3,200	3,095	96·72	3,200	100·00	3,200	3,095	96·72	3,200	100·00
3¼%, 1965–70	932,800	931,634	99·88	794,093	85·13	932,800	931,634	99·88	799,876	85·75
3%, 1951–56	99,600	99,389	99·79	99,600	100·00	99,600	99,389	99·79	99,978	100·38
3%, 1956–61	1,033,260	1,031,119	99·79	960,932	93·00	1,033,260	1,031,119	99·79	968,681	93·75
3%, 1957–64 (Special Issue—Spesiale uitgifte)	228,400	228,400	100·00	200,718	87·88	228,400	228,400	100·00	204,989	89·75
3%, 1957–64	599,500	593,778	99·05	525,342	87·63	599,500	593,778	99.05	536,553	89·50
3%, 1957–66	682,468	678,604	99·43	590,335	86·50	682,468	678,604	99·43	595,453	87·25
3%, 1958–68	1,300,200	1,280,000	98·45	1,103,610	84·88	1,300,200	1,280,000	98·45	1,113,361	85·63
3%, 1959–69	1,554,500	1,561,030	100·42	1,282,463	82·50	1,554,500	1,561,030	100·42	1,294,121	83·25
3%, 1960–65	990,500	969,351	97·86	864,211	87·25	990,500	969,351	97·86	881,545	89·00
3%, 1960–70	1,625,500	1,625,928	100·03	1,330,959	81·88	1,625,500	1,625,928	100·03	1,343,151	82·63
3%, 1961–71	421,600	421,600	100·00	343,604	81·50	421,600	421,600	100·00	346,260	82·13
3%, 1964–69	269,900	269,900	100·00	224,368	83·13	269,900	269,900	100·00	229,415	85·00
2⅞%, 1962–72	375,500	375,500	100·00	298,072	79·38	375,500	375,500	100·00	299,461	79·75
2⅞%, 1963–68	670,800	670,800	100·00	550,928	82·13	670,800	670,800	100·00	565,149	84·25
2¾%, 1956–61	37,515	37,420	99·75	34,094	90·88	37,515	37,420	99·75	34,469	91·88
2¾%, 1958–63	301,100	300,724	99·88	263,854	87·63	301,100	300,724	99·88	266,865	88·63
2⅝%, 1957–62	302,700	302,700	100·00	264,863	87·50	302,700	302,700	100·00	273,187	90·25
Cape of Good Hope Colonial Stock Perpetual Annuities)—Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—5%	1,100	1,319	119·91	1,155	105·00	1,100	1,319	119·91	1,155	105·00
£	18,100,126	18,035,469	—	16,128,769	—	19,507,166	19,415,899	—	17,698,990	—
£	23,200,126	22,674,358	—	21,165,062	—	24,607,166	24,054,785	—	22,800,670	—

* At middle price, *less* accrued interest.—Teen middelprys *min* opgelope rente.

II.—PUBLIC DEBT OF THE UNION.

15. The Stock and Temporary Debt of the Union and amount and percentage thereof held by the Public Debt Commissioners at 31st March, 1954, were as follows:—

II.—STAATSKULD VAN DIE UNIE.

15. Die effekte- en tydelike skuld van die Unie en bedrag en persentasie daarvan wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1954 soos volg:—

Stock and Temporary Debt. Effekte- en tydelike skuld.	External Debt. Buitelandse skuld.		Internal Debt. Binnelandse skuld.		Total Debt. Totale skuld.	
	Amount. Bedrag.	Percentage of Total Debt. Persentasie van totale skuld.	Amount. Bedrag.	Percentage of Total Debt. Persentasie van totale skuld.	Amount. Bedrag.	Percentage. Persentasie.
	£		£		£	
Stock Debt—Effekteskuld	61,674,242	6·98	688,564,628	77·84	750,238,870	84·82
Temporary Debt—Tydelike skuld	—	—	134,310,919	15·18	134,310,919	15·18
TOTAL DEBT—TOTALE SKULD £	61,674,242	6·98	822,875,547	93·02	884,549,789	100·00
Held by Public Debt Commissioners—Gehou deur Staatskuldkommissarisse—						
Stock Debt—Effekteskuld	3,822,972	0·43	435,937,005	49·29	439,759,977	49·72
Temporary Debt—Tydelike skuld	—	—	22,673,000	2·56	22,673,000	2·56
TOTAL—TOTAAL £	3,822,972	0·43	458,610,005	51·85	462,432,977	52·28

16. The percentage of the total public debt of the Union held externally increased during the year under review by 1·25 viz., from 5·73 to 6·98 with a corresponding decrease in the internal debt, viz., from 94·27 to 93·02.

The Public Debt Commissioners' Holding of Union Loans held externally decreased by 0·02 per cent, viz., from 0·45 per cent to 0·43 per cent; and the internal holding increased by 0·53 per cent, viz., from 48·76 to 49·29 per cent.

16. Die persentasie van die totale staatskuld van die Unie wat in die buiteland gedomisilieer is, het gedurende die verslagjaar met 1·25 vermeerder, naamlik van 5·73 tot 6·98 met 'n ooreenstemmende vermindering in die binnelandse skuld, naamlik van 94·27 tot 93·02.

Die Staatskuldkommissarisse se effektebesit ten opsigte van Unie-lenings wat in die buiteland gedomisilieer is, het met 0·02 persent verminder, naamlik van 0·45 persent tot 0·43 persent, en hul binnelandse effektebesit het met 0·53 vermeerder, naamlik van 48·76 persent tot 49·29 persent.

17. The Public Debt Commissioners' Holding of Union Loans as at 31st March, 1954, was as follows:—

17. Die Unie-lenings wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1954 soos volg:—

Description and where interest is payable. Beskrywing en waar rente betaalbaar is.	Amount of Loan Outstanding. Bedrag van Lening Uitstaande.	Public Debt Commissioners' Holding. Deur Staatskuldkommissarisse Gehou.
EXTERNAL DEBT.: STOCK AND DEBENTURES.—BUITELANDSE SKULD: EFFEKTE EN OBLIGASIES.	£	£
1. *Bank of England—*		
Transvaal 3% 1958	5,000,000	3,822,972
2. *Westminister Bank, Limited—*		
3%, 1954–64	759,865	—
3½%, 1955–65	480,770	—
3½%, 1953–73	808,727	—
3½%, 1954–59	4,533,140	—
3½%, 1965–67	9,731,500	—
3½%, 1968–70	4,690,000	—
4½%, 1955–75	494,151	—
£	21,498,153	—
3. *Swiss Bank Corporation, Basle—*		
4%, 1964–70 £	4,920,049	—
4. *Union Bank of Switzerland, Zurich—*		
4%, 1966–69 £	4,914,005	—
5. *Treasury, Pretoria—Tesourie, Pretoria—*		
3¼%, 1955	1,785,714	—
3½%, 1956	1,785,714	—
4%, 1956	5,357,143	—
4¼%, 1955	2,460,025	—
3¾%, 1956–65	7,193,726	—
4¾%, 1955–63	6,759,713	—
£	25,342,035	—
TOTAL EXTERNAL DEBT—TOTALE BUITELANDSE SKULD £	61,674,242	—
INTERNAL DEBT: STOCK—BINNELANDSE SKULD: EFFEKTE.		
6. *Treasury, Pretoria—Tesourie, Pretoria.*		
Cape Prepetual Annuities—Kaapse Ewigdurende Jaargelde		
4½%,	53,651	31,061
5%,	329,699	71,707
£	383,350	102,768
7. *Treasury, Pretoria—Tesourie, Pretoria—*		
2½%, 1954	9,543,900	—
2⅝%, 1957–62	2,000,000	2,000,000
2¾%, 1956–61	8,070,118	182,690
2¾%, 1958–63	8,532,300	3,462,942
2⅞%, 1956	3,453,425	—
2⅞%, 1956	8,784,000	—
2⅞%, 1964–69	4,888,702	487,940
2⅞%, 1962–72	3,069,900	3,069,900
2⅞%, 1963–68	5,712,100	5,712,100
3%, 1954–64	570,536	533,514
3%, 1951–56	19,061,347	4,815,099
3%, 1955	14,998,440	2,005,720
3%, 1957–62	72,131	22,802
3%, 1960–65	10,000,000	10,000,000
3%, 1956–61	37,750,000	19,706,417
3%, 1957–64	4,000,000	4,000,000
3%, 1957–64	35,300,452	16,046,171
3%, 1957–66	39,990,474	20,926,907
3%, 1958–65	5,556,138	743,962
3%, 1958–68	42,954,560	29,031,862
3%, 1959–69	45,051,324	29,340,932
3%, 1960–70	43,607,352	26,144,952
3%, 1961–71	17,275,900	17,275,900
3%, 1964–69	5,258,700	5,258,700
3¼%, (12 years—12 jaar)	4,903,964	146,408
3¼%, 1965–70	22,204,655	16,406,169
3½%, 1958	17,459,680	3,445,480

Description and where Interest is payable. Beskrywing en waar rente betaalbaar is.	Amount of Loan Outstanding. Bedrag van Lening Uitstaande.	Public Debt Commissioners' Holding. Deur Staatskuld-kommissarisse Gehou.
7. *Treasury, Pretoria—Tesourie, Pretoria (continued—vervolg.)*—	£	£
3½%, 1955–65	8,281,361	4,583,099
3½%, 1952–57	22,423,268	6,492,997
3½%, 1953–73	101,024	70,857
3½%, 1953–58	3,500,000	1,021,893
3½%, 1954–59	5,000,000	5,000,000
3½%, 1954–59	466,860	38,171
3½%, 1962–65	10,528,008	5,179,759
3½%, 1965–67	268,500	245,000
3½%, 1962–65	12,550,314	12,550,314
3½%, 1963–66	25,000,000	25,000,000
3½%, 1963–66	14,141,320	10,012,200
3½%, 1964–67	8,000,000	8,000,000
3½%, 1968–70	310,000	305,000
3¾%, 1960	10,354,560	—
3¾%, 1964–67	9,000,000	9,000,000
4%, (Pension Funds—Pensioenfondse.)	81,246,300	81,246,300
4%, 1956	1,785,714	—
4%, 1964–67	14,562,900	14,562,900
4%, 1964–67	1,000,000	1,000,000
4⅜%, 1964–67	8,000,000	8,000,000
4½%, 1968–71	14,075,719	9,764,080
4½%, 1973	16,784,992	12,992,700
4½%, 1955–75	730,340	2,400
£	688,181,278	435,834,237
TOTAL INTERNAL STOCK DEBT—TOTAAL BINNELANDSE EFFEKTESKULD £	688,564,628	435,937,005
TOTAL STOCK AND DEBENTURE DEBT—TOTAAL EFFEKTE- EN OBLIGASIESKULD £	750,238,870	439,759,977

III.—GENERAL FUNDS.

18. The amounts deposited on account of General Funds (including Guardian's and Post Office Savings Bank Reserve Fund), show an increase of £7,934,190 for the year, and at the 31st March, 1954, amounted to £333,212,420.

The Deposit Accounts or Funds in respect of which the amount of £333,212,420 was held, and the increase or decrease in each account, compared with the previous year, are as follows:—

III.—ALGEMENE FONDSE.

18. Die bedrae wat op rekening van algemene fondse gestort is, met inbegrip van die Voogdy- en Posspaarbank-reserwefondse, toon 'n vermeerdering van £7,934,190 vir die jaar, en het op 31 Maart 1954 £333,212,420 bedra.

Die depositorekenings of fondse ten opsigte waarvan die bedrag van £333,212,420 gestort is en die vermeerdering of vermindering in elke rekening, vergeleke met die vorige jaar, is soos volg:—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1954. Deposito's op 31 Maart 1954.	Increase over Financial Year 1952–53. Vermeerdering oor boekjaar 1952–53.	Decrease on Financial Year 1952–53. Vermindering oor boekjaar 1952–53.
	£	£	£
Agriculture—Landbou—			
Deposit Account—Depositorekening	2,000	—	1,000
Egg Levy—Eierheffing	—	—	11,339
Hodges Prize Fund—Hodges-prysfonds	179	5	—
Pineapple Levy—Pynappelheffing	812	—	110
Prickly Pear Eradication—Uitroeiing van turksvye	150	4	—
New Wool Levy—Nuwe wolheffing	5,796,956	—	78,592
Marketing Fund—Bemarkingsfonds	138,496	3,732	—
Hides and Skins Levy—Huide en velheffing	7,809	—	2,183
Flowering Plants of Africa—Blomplante van Afrika	1,899	75	—
Wool Profits—Wolwinste	1,650,864	—	2,051,447
Mohair Levy—Bokhaarheffing	18,309	15,273	—
Defence—Verdediging—			
Lukin Scholarship—Lukin-beursfonds	1,394	—	2
H.M.S.A.S. " Natal " Shooting Prize—S.M.S.A.S. „ Natal "-Skietprysfonds	174	4	—
British Troopships—Britse Troepskepe	5,978	176	—
Defence Special Equipment Account—Rekening vir Spesiale Verdedingstoerusting	10,856,042	—	606,255
Education, Arts and Science—Onderwys, Kuns en Wetenskap—			
Board of Examiners' Bursary Fund (O.F.S.)—Beursfonds van die Raad van Eksaminatore (O.V.S.)	1,248	3	—
President Brand Memorial Bursary Fund—President Brand-gedenktekenbeursfonds	1,319	38	—
South African Workrooms, London, Bursary—Suid-Afrikaanse Werkkamers, Londen, Beurs	1,524	18	—
Thomas Robertson Bursary—Thomas Robertson-beurs	7,221	9	—
Porter Bequest Fund—Porter-legaatfonds	16,176	607	—
Industrial Schools' Funds—Nywerheidskolefonds	3,512	—	403

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1954. Deposito's op 31 Maart 1954.	Increase over Financial Year 1952–53. Vermeerdering oor boekjaar 1952–53.	Decrease on Financial Year 1952–53. Vermindering oor boekjaar 1952–53.
	£	£	£
Finance—Finansies—			
Coinage Fund—Muntfonds	2,964,075	234,546	—
Insurance Act, 1943—Versekeringswet, 1943	96,031	—	48,277
Stock Exchange Control Act, 1947—Wet op Beheer van Effektebeurse, 1947	25,550	—	9,753
Unit Trusts Control Act, 1947—Wet op Beheer van Effektetrustskemas, 1947	10,180	—	—
Redemption outstanding Gold Certificates—Aflossing van uitstaande goudsertifikate	50	1	—
Workmen's Compensation Act, 1934—Werksmense Skadeloosstelling Wet, 1934—			
Section 75 (1)—Artikel 75 (1)	6,223	—	583
Section 74 (2)—Artikel 74 (2)	6,283	3,000	—
Custodian of Enemy Property—Bewaarder van Vyandseiendom	5,894,458	—	114,064
Custodian of Enemy Property: Reserve—Bewaarder van Vyandseiendom: Reserwe	544,527	59,063	—
Prize Ships—Prysskepe	173,372	—	30,790
Personal Savings Levy Interest Fund—Persoonlike Spaarbelastingrentefonds	122,393	—	10,755
Building Societies Amendment Act, 1943—Wysigingswet op Bouverenigings, 1943	5,000	—	—
Loan Levy Interest Fund—Leningsheffing-rentefonds	100	100	—
Forestry—Bosbou—			
Schlich Memorial Fund—Schlich-gedenktekenfonds	163	7	—
Deposit Account—Depositorekening	6,965	1,618	—
Benevolent Fund—Liefdadigheidsfonds	—	—	10,384
Labourers' Benevolent Fund—Liefdadigheidsfonds vir Arbeiders	16,840	11,881	—
Guardian's Fund—Voogdyfonds—			
Cape—Kaap	3,433,635	111,643	—
Natal	967,919	66,204	—
Orange Free State—Oranje-Vrystaat	844,021	24,450	—
Transvaal	3,056,229	118,532	—
Reserve (Union)—Reserwe (Unie)	591,043	915	—
South West Africa—Suidwes-Afrika	226,085	14,760	—
Interior—Binnelandse Sake—			
Immigration and Asiatic Affairs—Immigrasie en Asiatesake	42,000	—	5,000
Richtersveld Compensation Account—Richtersveld Skadevergoedingsrekening	2,369	118	—
Irrigation—Besproeiing—			
Irrigation Boards' Trust Fund—Besproeiingsrade: Trustfonds	29,457	910	—
Hospitals and Institutions—Hospitale en Inrigtings—			
Oranje Hospital—Oranje-hospitaal	1,718	—	—
Emjanyana Institution (Recreation Fund)-Emjanyana-inrigting (Ontspanningsfonds)	1,000	—	—
Town Hill Hospital—Town Hill-hospitaal	401	—	—
Weskoppies Hospital—Weskoppies-hospitaal	623	21	—
Westfort Institution—Westfort-inrigting	3,454	120	—
Valkenberg Hospital—Valkenberg-hospitaal	600	—	—
Justice—Justisie—			
Desposit Account—Depositorekening	223,000	—	—
Prisons Benefit Fund—Gevangenisse-weldadigheidsfonds	2,679	81	—
Prioners' iCash—Kontantgeld van gevangenes	300	—	—
South Afr can Police Recreation and Benevolent Fund—Ontspannings- en liefdadigheidsfonds van die Suid-Afrikaanse Polisie	5,556	—	975
Labour—Arbeid—			
Unemployment Insurance Fund—Werkloosheidversekeringsfonds	54,687,484	7,294,533	—
Industrial Councils' Unexpended Funds—Onbestede Fondse van Nywerheidsrade	1,453	45	—
Workmen's Compensation Act, 1941—Ongevallewet, 1941—			
Accident Fund—Ongevallefonds	4,357,733	988,851	—
Pension Fund—Pensioenfonds	2,194,449	259,629	—
Section 46 (1)—Artikel 46 (1)	11,615	—	2,090
Lands—Lande—			
Deposit Account—Depositorekening	32,448	—	694
Native Affairs—Naturellesake—			
Combined Tribal Trust Fund—Gesamentlike Trustfonds vir Naturellestamme	960,281	100,368	—
Imperial Grant-in-Aid for Natives (Orange Free State)—Hulptoelae van die Britse Regering vir naturelle (Oranje-Vrystaat)	25,930	1,882	—
Putili Trust—Putili-trust	5,077	162	—
Director of Native Labour: Johannesburg—Direkteur van Naturelle-arbeid: Johannesburg	25,000	—	—
South African Native Trust Fund—Suid-Afrikaanse Naturelletrustfonds	912,257	203,601	—
South African Native Trust Loan Investment Account—Suid-Afrikaanse Naturelletrust: Leningbeleggingsrekening	316,343	54,272	—
Silicosis Benefits—Silikosevoordele	574,345	119,265	—
Mendi-Memorial Scholarship—Mendi-gedenktekenbeursfonds	3,061	106	—
Development of the Umlazi Mission Reserve—Ontwikkeling van die Umlazisending-reservaat	37,091	—	3,808
Pension and Provident Funds—Pensioen- en voorsorgsfondse—			
Union Public Service—Unie-staatsdiens	57,558,283	4,531,380	—
Government Employees'—Regeringswerknemers	2,840,266	262,213	—
Union Widows'—Weduwees (Unie)	4,348,829	390,546	—
Joint pre-Union—Gesamentlike voor-Unie	4,166,326	—	331,726
Cape Widows'—Weduwees (Kaap)	957,207	—	10,142
Natal Public Service Superannuation—Staatsdiens Superannuasie (Natal)	1,250	—	13,876
South African Constabulary—Suid-Afrikaanse Polsiemag	3,938	—	481
University Teachers' Provident—Onderwysers aan Universiteite	1,509,120	142,965	—
Teachers' Provident (Act No. 30 of 1923)—Onderwysers (Wet No. 30 van 1923)	631,841	65,138	—
Cape Teachers'—Kaapse Onderwysers	5,941,243	605,528	—
Cape Hospital Nurses'—Kaapse Hospitaalverpleegsters	397,900	33,763	—
Cape Provincial Officials'—Kaapse Provinsiale Amptenare	563,570	106,441	—
Natal Teachers'—Natalse Onderwysers	2,555,994	225,727	—
Natal Non-European Teachers'—Natalse Kleurling- en Naturelleonderwysers	126,986	11,115	—
Orange Free State Teachers'—Oranje-Vrystaatse Onderwysers	2,253,985	147,982	—
Orange Free State Hospital Officials'—Oranje-Vrystaatse Hospitaalbeamptes	121,550	9,606	—
Transvaal Teachers' Pension—Transvaalse Onderwysers (Pensioenfonds)	11,118,713	668,842	—
Transvaal Teachers' Provident—Transvaalse Onderwysers (Voorsorgsfonds)	5,860	—	7,987
Transvaal Hospital Nurses'—Transvaalse Hospitaalverpleegsters	559,160	60,106	—
Transvaal Hospital and Provincial Officials'—Transvaalse Hospitaal- en Provinsiale Amptenare	878,621	97,912	—
South West African Teachers'—Suidwes-Afrika-onderwysers	330,464	31,833	—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1954. Deposito's op 31 Maart 1954.	Increase over Financial Year 1952–53. Vermeerdering oor boekjaar 1952–53.	Decrease on Financial Year 1952–53. Vermindering oor boekjaar 1952–53.
Post Office Savings Bank—Posspaarbank—	£	£	£
Deposit Account—Depositorekening	87,139,785	586,367	—
Reserve Fund—Reserwefonds	5,506,988	—	531,656
Union Loan Certificates—Unieleningsertifikate	18,177,413	—	886,454
Union Loan Certificates (Interest Reserve)—Unieleningsertifikate (Rentereserwe)	1,174,336	30,518	—
Printing and Stationery—Drukwerk en Skryfbehoeftes			
Government Printer Securities Deposits—Staatsdrukker-sekuriteitedeposito's	1,900	—	—
Public Works—Publieke Werke—			
Contractors' Deposits—Kontrakteursdeposito's	3,301	1	—
South African National Memorial Fund—Suid-Afrikaanse Nasionale Gedenktekenfonds	8,531	—	—
Helen Robertson donation: Maintenance of Jammersberg Drift Cemetery—Helen Robertson-skenking: Onderhoud van Jammersbergdriftbegraafplaas	1,148	1	—
Social Welfare—Volkswelsyn—			
Settlements for Semi-fit Persons—Nedersettings vir halfgeskikte persone	10,880	146	—
Transport—Vervoer—			
Native Transport Services Levy—Naturellevervoerdienste-heffing	136,922	136,922	—
Cape Provincial Administration—Kaapse Provinsiale Administrasie—			
Deposit Account—Depositorekening	1,000,000	1,000,000	—
Road Fund—Padfonds	425,000	—	—
Miscellaneous Capital Receipts—Diverse Kapitaalontvangste	175,000	—	—
Provincial Pension Funds: Interest guarantee—Provinsiale Pensioenfonds: Rentewaarborg	110,000	—	—
Hospital Development—Hospitaalontwikkeling	997,196	—	848,176
Regional Hospital Stores Capital Account—Kapitaalrekening vir Hospitaalstreeksmagasyne	131,004	—	93,996
Conradie Home Legacies—Conradiehuis-legaat	12,487	—	2,863
Conradie Home Recreation Fund—Ontspanningsfonds van die Conradiehuis	1,297	—	455
Graham Civil Service Busary Fund—Graham-beursfonds van die Kaapse Staatsdiens	852	—	—
Hertzog Bursary Fund—Hertzog-beursfonds	1,819	100	—
Levy Trust Fund—Levy-trusfonds	125	—	—
Royal Reception Fund—Koninklike Onthaalfonds	1,209	—	—
School Broadcasting—Skooluitsaaidiens	566	15	—
School Gymnasiums—Skool-gimnasiums	1,245	34	—
Shahmahomed Prize Fund—Shahmahomed-prysfonds	114	14	—
Slave Compensation Fund—Vergoedingsfonds vir slawe	6,009	—	—
Bible and School Commission Fund—Bybel- en skoolkommissiefonds	2,541	—	
Natal Provincial Administration—Natalse Provinsiale Administrasie—			
Revenue Fund—Inkomstefonds	—	—	500,000
Capital Reserve Fund—Kapitaalreserwefonds	774,637	—	446,196
Acutt Scholarship Fund—Acutt-beursfonds	4,928	—	32
W. M. Anderson Prize Fund—Anderson (W. M.)-prysfonds	31	—	—
Jonsson Scholarship Fund—Jonsson-beursfonds	3,821	118	—
J. W. Leuchars Bursary Fund—Leuchars (J. W.)-beursfonds	2,746	6	—
Harry Escombe Scholarship Fund—Harry Escombe-beursfonds	1,374	3	—
Musgrave Memorial Trust (Prize Fund)—Musgrave-gedenktekentrust (prysfonds)	123	1	—
Lucas Prize Fund—Lucas prysfonds	21	—	—
Grey's Hospital—Grey-hospitaal—			
South African Police Endowment Fund—Begiftigingsfonds van die Suid-Afrikaanse Polisie	542	—	—
Queen Alexandra Cot Fund—Koningin Alexandra-beddefonds	800	—	—
Matrons' Convalescent Fund—Matroneherstellingsfonds	904	27	—
A. J. Crawford Legacy—A. J. Crawford-legaat	251	—	—
Isabel Sarah Allen Fund—Isabel Sarah Allen-fonds	1,857	66	—
Ripking Fund—Ripking-fonds	186	5	—
King Cole Cot Fund—King Cole-beddefonds	503	16	—
Frances Crawford or Laird Cot Fund—Frances Crawford- of Laird-beddefonds	2,000	—	—
Brigena Hayes Bequest—Brigena Hayes-legaat	1,000	—	—
Martha Welch Bequest—Martha Welch-legaat	346	—	1
James Woodhouse Bequest—James Woodhouse-legaat	4,438	135	—
Provincial Hospital: M. E. Doig Legacy—Provinsiale Hospitaal: M. E. Doig-legaat	—	—	14
Durban Hospital—Durban Hospitaal—			
F. H. Bussey Bequest—F. H. Bussey-legaat	11,883	406	—
F. C. Peace Bequest—F. C. Peace-legaat	6,362	—	—
King Edward VIII Hospital Benevolent Fund—Liefdadigheidsfonds van die Koning Edward VIII-hospitaal	2,960	80	—
Townships Fund—Dorpefonds	29,156	2,890	—
Private Townhsips Endowment Fund—Private dorpe-skenkingsfonds	5,505	—	—
Mines' Accident Fund—Mynongelukkefonds	1,338	44	—
Richards Bay Township—Richardsbaai-dorp	411	—	14
Outspan Fund—Uitspanningsfonds	2,655	431	—
St. Lucia Township—St. Lucia dorp	1,091	—	19
Niemeyer Bequest—Niemeyer-legaat	12,000	—	—
Addington Hospital Benevolent Fund—Liefdadigheidsfonds van die Addingtonhospitaal	8,186	277	—
Children's Hospital, Durban—Kinderhospitaal, Durban	833	26	—
E. Lyell-Taylor Bequest—E. Lyell-Taylor-legaat	3,448	104	—
R. L. Johnson Memorial Prize Fund—R. L. Johnson-gedenktekenprysfonds	26	—	—
Orange Free State Provincial Administration—Oranje-Vrystaat Provinsiale Administrasie—			
Education Fund—Onderwysfonds	51,718	1,393	—
James Robertson Bursary Trust—James Robertson-beurstrust	7,148	36	—
Mrs. Roberts' Prize Fund (Eunice)—Mev. Roberts-prysfonds (Eunice)	61	—	—
George Schweinsberg Fund—George Schweinsberg-fonds	16,358	406	—
Radium Fund—Radiumfonds	13,487	403	—
Rugby Union Fund—Rugbyuniefonds	250	—	—
Lydia Aspden Bequest—Lydia Aspden-legaat	35,948	237	—
Frieda Ollemans Home Trust Fund—Trustfonds, Frieda Ollemans-tehuis	1,032	30	—
Outspan Fund—Uitspanningsfonds	1,558	42	—
Trust Fund Small Holdings—Trustfonds, kleinhoewes	10,423	281	—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1954. Deposito's op 31 Maart 1954.	Increase over Financial Year 1952–53. Vermeerdering oor boekjaar 1952–53.	Decrease on Financial Year 1952–53. Vermindering oor boekjaar 1952–53.
South West Africa Administration—Administrasie van Suidwes-Afrika—	£	£	£
Revenue Fund—Inkomstefonds	7,661,998	326,450	—
Rehoboth Community Fund—Rehoboth gemeenskapsfonds	13,604	468	—
Native Reserve Trust Funds—Naturellereserwetrustfonds	103,193	3,126	—
Land Settlement—Landnedersetting	306,038	21,236	—
Farming Interests Fund—Boerderybelange-fonds	59,484	2,456	—
Post Office Savings Bank—Posspaarbank	2,425,742	42,300	—
Post Office Savings Bank: Reserve—Posspaarbank: Reserwe	28,267	948	—
Transvaal Provincial Administration—Transvaalse Provinsiale Administrasie—			
Capital Reserve Fund—Kapitaalreserwefonds	1,002,014	1,002,014	—
Revenue Fund—Inkomstefonds	3,500,000	—	1,500,000
Townships' Fund—Dorpefonds	2,628	159	—
Hostels' Fund—Koshuisefonds	69,038	6,546	—
Public Hospitals—Publieke hospitale	1,039,300	3,933	—
Lady Adamson Prize Fund—Lady Adamson-prysfonds	101	—	—
Miscellaneous—Diverse—			
South African Bureau of Standards—Suid-Afrikaanse Buro vir Standaarde	46,262	46,262	—
United States of America—Verenigde State van Amerika	—	—	32,777
Industrial Development Corporation of South Africa, Ltd.—Nywerheidsontwikkelingskorporasie van Suid-Afrika, Beperk	1,656,000	—	4,179,000
Natal Police Graves—Natalse Polisiegrafte	142	—	—
Council for Scientific and Industrial Research—Wetenskaplike en Nywerheidsnavorsingsraad	405,914	10,937	—
Special Bursary Account (section 5, Act No. 34 of 1909, Orange Free State)—Spesiale Beursrekening (artikel 5, Wet No. 34 van 1909, Oranje-Vrystaat)	8,648	—	1,582
£	333,212,420	20,310,141	12,375,951
		NET INCREASE—NETTO VERMEERDERING	£ 7,934,190

INVESTMENTS ON ACCOUNT OF GENERAL FUNDS.

19. Investments in Stocks and Debentures on account of General Funds increased by £24,357,000 and at 31st March, 1954, amounted to £318,412,498 including investments pending allocation. The market value of these securities at the date was £295,900,451 being £22,512,047 below cost.

BELEGGINGS OP REKENING VAN ALGEMENE FONDSE.

19. Beleggings in effekte en skuldbriewe op rekening van die algemene fondse het met £24,357,000 vermeerder en het op 31 Maart 1954 £318,412,498 bedra met inbegrip van beleggings wat op toewysing wag. Die markwaarde van hierdie sekuriteite op voormelde datum was £295,900,451 wat £22,512,047 minder as kosprys is.

Details of the investments held in respect of General Funds are given in the following statement:—

Besonderhede van die beleggings, wat ten aansien van algemene fondse gehou is, word in onderstaande staat gegee:—

Detailed List of Investments Held in respect of General Funds at the Beginning and End of the Financial Year, 1953–54.

Uitvoerige lys van geldbeleggings wat ten aansien van algemene regeringsfondse aan die begin en end van die boekjaar 1953–54 gehou is.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *Union Government Securities.—Unieregeringseffekte.*										
Internal Loans—Binnelandse lenings—										
4½%, 1953	3,328,202	3,325,663	99·92	3,340,849	100·38	—	—	—	—	—
4½%, 1955–75	2,400	2,842	118·40	2,400	100·00	2,400	2,842	118·42	2,400	100·00
4½%, 1968–71	—	—	—	—	—	9,082,010	9,070,325	99·87	9,082,010	100·00
4½%, 1973	—	—	—	—	—	11,060,200	11,046,362	99·87	11,060,200	100·00
4⅜%, 1964–67	7,129,500	7,129,500	100·00	7,129,500	100·00	6,392,400	6,392,400	100·00	6,392,400	100·00
4%, (Pension Funds—Pensioenfondse)	74,854,400	74,854,400	100·00	74,854,400	100·00	81,246,300	81,246,300	100·00	81,246,300	100·00
4%, 1964–67	665,500	655,518	98·50	638,880	96·00	665,500	655,517	98·50	639,745	96·13
4%, 1964–67	4,867,700	4,867,700	100·00	4,672,992	96·00	4,867,700	4,867,668	100·00	4,685,161	96·25
3½%, 1964–67	2,886,400	2,886,400	100·00	2,695,320	93·38	2,886,200	2,886,200	100·00	2,705,813	93·75
3½%, 1952–57	5,209,536	5,240,851	100·60	5,209,536	100·00	5,361,061	5,394,132	100·62	5,394,836	100·63
3½%, 1953–58	78,693	79,387	100·88	77,709	98·75	1,017,593	1,018,275	100·07	1,017,593	100·00
3½%, 1953–73	70,857	68,386	96·51	61,468	86·75	70,857	68,386	96·51	61,738	87·13
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	3,750,500	3,731,720	99·50	3,699,118	98·63	4,143,200	4,129,575	99·67	4,143,200	100·00
3½%, 1954–59	35,321	35,344	100·06	34,791	98·50	38,171	38,155	99·96	37,694	98·75
3½%, 1955–65	2,163,540	2,145,509	99·17	1,987,861	91·88	2,164,041	2,145,765	99·16	2,023,378	93·50
3½%, 1958	—	—	—	—	—	3,219,832	3,215,058	99·85	3,219,832	100·00
3½%, 1962–65 (Special Issue—Spesiale uitgifte)	7,081,314	6,939,805	98·00	6,506,311	91·88	7,079,314	6,922,227	97·78	6,610,663	93·38
3½%, 1962–65	3,970,659	3,882,847	97·79	3,648,241	91·88	3,970,659	3,882,842	97·79	3,712,566	93·50
3½%, 1963–66 (Special Issue—Spesiale uitgifte)	7,936,100	7,922,955	99·83	7,232,168	91·13	7,936,100	7,908,317	99·65	7,271,848	91·63
3½%, 1963–66	3,849,300	3,805,290	98·86	3,512,486	91·25	3,849,300	3,805,283	98·86	3,531,733	91·75
3½%, 1964–67	4,403,600	4,359,564	99·00	4,001,992	90·88	4,402,600	4,358,574	99·00	4,023,096	91·38
3½%, 1965–67	245,000	218,683	89·26	222,338	90·75	245,000	218,683	89·26	223,563	91·25
3½%, 1968–70	305,000	270,178	88·58	265,747	87·13	305,000	270,178	88·58	270,322	88·63
3¼%, 1/11/1953	32,015	31,696	99·00	32,015	100·00	—	—	—	—	—
3¼%, 1/5/1954	27,583	27,335	99·10	27,583	100·00	64,939	64,605	99·49	64,939	100·00
3¼%, 1/11/1954	44,909	44,406	98·88	44,909	100·00	76,569	75,958	99·20	76,569	100·00
3¼%, 1965–70	7,611,669	7,580,838	99·59	6,479,814	85·13	7,610,669	7,579,839	99·59	6,526,149	85·75
3%, 1951–56	5,065,677	5,062,677	99·94	5,065,677	100·00	4,565,499	4,565,126	99·99	4,582,848	100·38
3%, 1954–64	209,360	205,142	97·99	184,237	88·00	209,360	205,142	97·99	187,901	89·75
3%, 1955	2,005,720	2,003,256	99·88	2,013,342	100·38	2,005,720	2,003,256	99·88	2,013,342	100·38
3%, 1956–61	11,107,820	11,029,034	99·29	10,330,273	93·00	10,492,320	10,382,654	98·95	9,836,550	93·75
3%, 1957–62	21,916	20,869	99·22	19,834	90·50	22,802	21,681	95·08	21,206	93·00
3%, 1957–64 (Special Issue—Spesiale uitgifte)	3,168,375	3,111,120	98·19	2,784,368	87·88	3,168,825	3,110,796	98·17	2,844,020	89·75
3%, 1957–64	11,186,156	11,045,139	98·74	9,802,429	87·63	11,187,723	11,046,537	98·74	10,013,012	89·50
3%, 1957–66	15,100,871	14,885,024	98·57	13,062,253	86·50	15,082,294	14,866,238	98·57	13,159,302	87·25
3%, 1958–65	740,784	737,698	99·58	644,482	87·00	743,962	740,476	99·53	653,794	87·88
3%, 1958–68	24,174,418	24,100,838	99·70	20,519,246	84·88	23,427,968	23,355,562	99·69	20,061,369	85·63
3%, 1959–69	23,666,079	23,662,440	99·98	19,524,515	82·50	23,668,239	23,663,779	99·98	19,703,809	83·25
3%, 1960–65	4,912,940	4,850,148	98·72	4,286,540	87·25	4,912,940	4,850,148	98·72	4,372,517	89·00
3%, 1960–70	23,156,814	22,985,009	99·26	18,960,799	81·88	23,157,352	22,985,453	99·26	19,134,920	82·63
3%, 1961–71	9,720,452	9,712,568	99·92	7,897,867	81·25	9,717,052	9,709,096	99·92	8,016,568	82·50
3%, 1964–69	2,289,000	2,289,000	100·00	1,902,846	83·13	2,289,000	2,289,000	100·00	1,945,650	85·00
2¾%, 1962–72	2,406,100	2,406,042	100·00	1,909,962	79·38	2,406,100	2,406,042	100·00	1,918,865	79·75
2¾%, 1963–68	5,039,900	5,039,900	100·00	4,139,270	82·13	5,039,900	5,038,173	99·97	4,246,116	84·25
2¾%, 1964–69	7,940	7,607	95·80	6,471	81·50	7,940	7,607	95·81	6,640	83·63
2½%, 1956–61	145,175	137,691	94·84	131,935	90·88	145,175	137,432	94·67	133,387	91·88
2½%, 1958–63	3,234,100	3,226,454	99·76	2,834,042	87·63	2,952,200	2,912,753	98·66	2,616,535	88·63
2⅜%, 1957–62	1,696,900	1,696,900	100·00	1,484,788	87·50	1,696,900	1,696,900	100·00	1,531,452	90·25
Cape of Good Hope Colonial Stock (Perpetual Annuities)—Kaap die Goeie Hoop, Koloniale effekte (ewigdurende jaargelde)—										
5%,	52,107	59,894	114·94	54,712	105·00	68,607	77,188	112·51	72,037	105·00
4½%,	30,961	27,847	89·94	29,413	95·00	30,961	27,847	89·94	29,413	95·00
	£289,689,263	288,409,114	—	263,967,729	—	314,756,454	313,362,352	—	291,125,001	—
2. *Municipal and Other Stock—Munisipale en ander effekte.—*										
Bloemfontein, 5%, 1967	21,600	20,790	96·25	21,034	97·38	—	—	—	—	—
Boksburg, 4½%, 1964	500	500	100·00	456	91·25	500	500	100·00	459	91·75
Brakpan, 3½%, 1940–69	10,423	10,423	100·00	8,613	82·63	9,973	9,973	100·00	8,315	83·38
Cape Town—Kaapstad—										
5%, 1957	750	750	100·00	784	104·50	750	750	100·00	781	104·13
5%, 1959	2,700	2,741	101·53	2,700	100·00	2,700	2,741	101·53	2,700	100·00
5%, 1961	500	500	100·00	500	100·00	500	500	100·00	500	100·00
5%, 1972–77	493,700	477,655	96·75	493,700	100·00	493,700	477,655	96·75	493,700	100·00
4½%, 1967	40,800	39,634	97·14	38,658	94·75	40,800	39,634	97·14	38,760	95·00
4%, 1953	5,325	5,325	100·00	5,338	100·25	—	—	—	—	—
3½%, 1965	500	473	94·54	443	88·50	500	473	94·54	446	89·25
3½%, 1969	7,200	6,845	95·07	6,192	86·00	7,200	6,845	95·07	6,237	86·63
3%, 1976	100,000	84,069	84·07	72,380	72·38	100,000	84,069	84·07	73,000	73·00
Durban—										
5%, 1958	600	632	105·29	600	100·00	600	632	105·29	623	103,75
4%, 1903–53	2,167	2,167	100·00	2,172	100·25	—	—	—	—	—
4%, 1905–53	1,166	1,166	100·00	1,169	100·25	—	—	—	—	—
4%, 1907–57	738	738	100·00	738	100·00	738	738	100·00	744	100·75
4%, 1960	100	100	100·00	94	93·75	100	100	100·00	95	94·50
3½%, 1962–65	9,945	9,148	91·98	8,814	88·63	9,945	9,148	91·98	8,876	89·25
3½%, 1963–66	201,000	196,440	97·73	176,639	87·88	201,000	196,440	97·73	178,146	88·63
3½%, 1964–74	3,415	3,253	95·26	2,860	83·75	3,415	3,253	95·26	2,873	84·13
3½%, 1960–70	1,650	1,479	89·61	1,365	82·75	1,650	1,479	89·61	1,376	83·38
3½%, 1962–72	1,725	1,512	87·63	1,354	78·50	1,725	1,511	87·63	1,365	79·13
3½%, 1965–75	8,600	8,463	98·41	6,569	76·38	8,600	8,463	98·41	6,612	76·88
3½%, 1966–76	5,000	5,000	100·00	3,800	76·00	5,000	5,000	100·00	3,825	76·50
3%, 1967–77	81,000	68,617	84·71	58,320	72·00	81,000	68,617	84·71	58,830	72·63

* At middle price, *less* accrued interest.—Teen middelprys *min* opgelope rente.

Detailed List of Investments held in respect of General Funds at the Beginning and End of the Financial Year, 1953–54—(*continued*).

Uitvoerige lys van geldbeleggings wat ten aansien van algemene Regeringsfondse aan die begin en end van die Boekjaar 1953–54 gehou is—(*vervolg*).

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal. Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
East London—Oos-Londen—										
5%, 1967	15,000	14,438	96·25	14,607	97·38	15,000	14,437	96·25	14,625	97·50
4%, 1954	1,500	1,567	104·48	1,468	97·88	1,500	1,567	104·48	1,485	99·00
3¼%, 1964–74	350	322	91·87	282	80·63	350	321	91·87	284	81·13
Electricity Supply Commission—Elektrisiteitsvoorsieningskommissie—										
5%, 1964–67	22,900	22,614	98·75	22,900	100·00	22,900	22,614	98·75	22,900	100·00
5%, 1966–68	100,000	98,750	98·75	100,000	100·00	—	—	—	—	—
5%, 1967–69	750,000	740,625	98·75	750,000	100·00	845	798	94·46	845	100·00
5%, 1967–70	—	—	—	—	—	400,000	395,000	98·75	400,000	100·00
3¼%, 1960–65	5,500	5,500	100·00	4,854	88·25	5,500	5,500	100·00	4,895	89·00
3¼%, 1969–74	30,000	29,400	98·00	25,050	83·50	30,000	29,400	98·00	25,200	84·00
3¼%, 1961–66	4,050	4,050	100·00	3,362	83·00	4,050	4,050	100·00	3,397	83·88
3¼%, 1965–70	10,000	10,000	100·00	8,013	80·13	10,000	10,000	100·00	8,088	80·88
3%, 1967–73	2,500	2,500	100·00	1,872	74·88	2,500	2,500	100·00	1,891	75·63
Germiston—										
4%, 1971	121,180	120,574	99·50	103,463	85·38	121,180	120,462	99·41	103,912	85·75
Grahamstown—Grahamstad—										
5¼%, 1956–69	7,000	7,000	100·00	7,000	100·00	7,000	7,000	100·00	7,000	100·00
Industrial Development Corporation of South Africa, Limited—Nywerheidsontwikkelingskorporasie van Suid-Afrika, Beperk.—										
4½%, 1967 (Debentures—Skuldbriewe)	1,000,000	1,000,000	100·00	937,600	93·76	1,000,000	1,000,000	100·00	962,500	96·25
Johannesburg—										
3¼%, 1959	8,550	8,493	99·33	7,973	93·25	8,550	8,493	99·33	8,048	94·13
3¼%, 1960–65	26,400	26,097	98·85	23,364	88·50	26,400	26,097	98·85	23,562	89·25
3¼%, 1962–65	39,100	37,561	96·06	34,701	88·75	39,100	37,561	96·06	34,948	89·38
3¼%, 1963–66	100,000	98,000	98·00	88,130	88·13	100,000	98,000	98·00	88,750	88·75
3¼%, 1964–67	100,000	98,000	98·00	87,380	87·38	100,000	98,000	98·00	88,000	88·00
3¼%, 1965	57,010	56,179	98·54	49,314	86·50	57,010	56,179	98·54	49,815	87·38
3¼%, 1956–66	21,000	20,890	99·47	17,405	82·88	21,000	20,890	99·47	17,588	83·75
3¼%, 1962–67	5,000	5,000	100·00	4,107	82·13	5,000	5,000	100·00	4,150	83·00
3¼%, 1965–70	10,000	10,000	100·00	7,975	79·75	10,000	10,000	100·00	8,050	80·50
3%, 1967–77	25,000	20,780	83·12	17,970	71·88	25,000	20,780	83·12	18,125	72·50
3%, 1968–78	13,000	13,000	100·00	9,263	71·25	13,000	13,000	100·00	9,328	71·75
Kimberley—										
5%, 1957	5,000	5,440	108·79	4,950	99·00	5,000	5,439	108·79	4,963	99·25
Pietermaritzburg—										
4%, 1953	100	100	100·00	99	99·00	—	—	—	—	—
3¼%, 1957	200	194	96·87	188	93·75	200	194	96·87	190	94·88
Port Elizabeth—										
4½%, 1963	8,951	8,535	95·35	8,582	95·88	8,951	8,535	95·35	8,605	96·13
4%, 1953	1,177	1,177	100·00	1,177	100·00	—	—	—	—	—
4%, 1964	2,850	2,850	100·00	2,597	91·13	2,850	2,850	100·00	2,615	91·75
3¼%, 1960–65	3,500	3,500	100·00	3,089	88·25	3,500	3,500	100·00	3,111	88·88
3¼%, 1961–66	100,000	98,000	98·00	88,130	88·13	100,000	98,000	98·00	88,750	88·75
3¼%, 1959–69	4,000	4,000	100·00	3,210	80·25	4,000	4,000	100·00	3,240	81·00
Pretoria—										
5%, 1957	1,775	1,691	95·28	1,850	104·25	—	—	—	—	—
5%, 1959	100	97	97·31	100	100·00	100	97	97·31	104	104·25
5%, 1961–81	9,167	9,140	99·71	9,167	100·00	9,167	9,140	99·71	9,167	100·00
4½%, 1964	80,907	80,464	99·45	77,371	95·63	80,907	80,464	99·45	77,671	96·00
3¾%, 1965–70	50,000	48,500	97·00	42,875	85·75	50,000	48,500	97·00	43,125	86·25
3¾%, 1965–70	143,700	138,497	96·38	123,223	85·75	144,700	139,357	96·31	124,630	86·13
3¾%, 1966–71	81,300	79,064	97·25	69,414	85·38	81,300	79,064	97·25	69,820	85·88
3¾%, 1957–67	200,000	194,485	97·25	169,500	84·75	200,000	194,485	97·25	171,000	85·50
Rand Water Board—Randwaterraad—										
4½%, 1972	17,600	17,336	98·50	16,500	93·75	17,600	17,336	98·50	16,544	94·00
South African Iron and Steel Industrial Corporation, Limited—Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk—										
4%, 1953 (Debentures—Skuldbriewe)	120,000	120,000	100·00	120,300	100·25	—	—	—	—	—
3⅞%, 1955–60 (Debentures—Skuldbriewe)	1,340,000	1,336,758	99·76	1,242,850	92·75	1,340,000	1,336,758	99·76	1,271,392	94·88
Vereeniging—										
4½%, 1961	400	400	100·00	373	93·25	400	400	100·00	376	94·00
4½%, 1968	4,500	4,500	100·00	4,028	89·50	4,500	4,500	100·00	4,050	90·00
4½%, 1971	3,200	3,200	100·00	2,824	88·25	3,200	3,200	100·00	2,836	88·63
4%, 1970	51,000	49,980	98·00	43,799	85·88	51,000	49,980	98·00	44,054	86·38
3½%, 1960	13,310	13,177	99·00	12,112	91·00	13,310	13,177	99·00	12,245	92·00
3½%, 1970	23,990	23,750	99·00	19,912	83·00	23,990	23,750	99·00	20,063	83·63
£	5,742,871	5,644,595	—	5,311,565	—	5,140,956	5,048,896	—	4,774,200	—
3. *Miscellaneous.—Diverse.*										
Union Loan Certificates—Unieleningsertifikate	1,587	1,250	78·75	1,250	78·75	1,587	1,250	78·75	1,250	78·75
Auckland Park Racing Club—Shares—Aandele	862	539	62·50	539	62·50	—	—	—	—	—
£	2,449	1,789	—	1,789	—	1,587	1,250	—	1,250	—
TOTALS OF STOCKS AND DEBENTURES, ETC. (ITEMS 1–3)—TOTALE VAN EFFEKTE EN SKULDBRIEWE, ENS. (ITEMS 1–3) £	295,434,583	294,055,498	—	269,281,083	—	319,898,997	318,412,498	—	295,900,451	—
4. *Temporary Investments.—Union Treasury Bills—Tydelike beleggings—Unieskatkisbiljette*	36,517,777	36,517,777	100·00	36,517,777	100·00	22,673,000	22,673,000	100·00	22,673,000	100·00
TOTALS—TOTALE (Items 1–4) £	331,952,360	330,573,275	—	305,798,860	—	342,571,997	341,085,498	—	318,573,451	—

* At middle price, *less* accrued interest,—Teen middelprys *min* opgelope rente.

INCOME AND EXPENDITURE ACCOUNT.

20. The surplus interest payable to the Consolidated Revenue Fund in terms of section 6 of Financial Adjustments Act, No. 38 of 1921, amounted to £337.410. 2s. 2d. as shown in the following account:—

INKOMSTE- EN -UITGAWEREKENING.

20. Die rentesurplus wat kragtens artikel 6 van die „Financiële Regelings Wet", No. 38 van 1921, aan die Gekonsolideerde Inkomstefonds betaalbaar is, het £337,410. 2s. 2d. bedra, soos in onderstaande rekening aangetoon word:—

INCOME AND EXPENDITURE ACCOUNT: GENERAL FUNDS FOR THE YEAR ENDED 31ST MARCH, 1954.

INKOMSTE- EN -UITGAWEREKENING: ALGEMENE FONDSE VIR DIE JAAR GEËINDIG 31 MAART 1954.

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Interest allowed—Rente wat toegestaan is.....	10,541,657 18 4		Interest received on—Rente ontvang op—		
Less—Min—			Stocks—Effekte.....	10,403,089 1 9	
Interest accrued but not payable at 31st March, 1953—Rente opgeloop, maar nie op 31 Maart 1953 betaalbaar nie.....	1,144,974 2 3		Treasury Bills and other receipts—Skatkisbiljette en ander ontvangste...	413,036 19 0	
	9,396,683 16 1			10,816,126 0 9	
Plus—			*Less—Min—*		
Interest accrued but not payable at 31st March, 1954—Rente opgeloop, maar nie op 31 Maart 1954 betaalbaar nie.....	1,285,088 1 4		Interest allowed on available balances to Non-General Funds—Rente toegestaan op beskikbare saldo's aan nie-algemene fondse.....	91,765 15 7	10,724,360 5 2
	10,681,771 17 5				
			Less—Min—		
			Interest accrued, but not due at 31st March, 1953—Rente opgeloop, maar nie op 31 Maart 1953 betaalbaar nie.....		2,075,651 2 6
					8,648,709 2 8
Balance representing surplus payable to Consolidated Revenue Fund (including £48,923 15s. 6d. from Guardian's Fund and £18,716 14s. 7d. from Guardian's Fund Reserve, *vide* paragraphs 24 and 25)—Saldo wat die surplus wat aan Gekonsolideerde Inkomstefonds betaalbaar is, verteenwoordig (met inbegrip van £48,923. 15s. 6d. uit die Voogdyfonds en £18,716. 14s. 7d. uit die Voogdyfondsreserwe, sien paragrawe 24 en 25).....	337,410 2 2		*Plus—*		
			Interest accrued, but not due at 31st March, 1954—Rente opgeloop, maar nie op 31 Maart 1954 betaalbaar nie.....		2,370,472 16 11
	£ 11,019,181 19 7				£ 11,019,181 19 7

POST OFFICE SAVINGS BANK.

21. The Funds held by the Commissioners on account of the Post Office Savings Bank show an increase of £586,366. 16s. 4d., and at the 31st March, 1954, amounted to £87,139,784. 18s. 9d. as follows:—

POSSPAARBANK.

21. Die fondse wat deur die Kommissarisse op rekening van die Posspaarbank gehou is, toon 'n vermeerdering van £586,366. 16s. 4d. en het op 31 Maart 1954 £87,139,784. 18s. 9d. bedra, soos volg:—

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Balance, 1st April, 1953.....	86,553,418 2 5		Saldo op 1 April 1953.....	86,553,418 2 5	
Deposits.....	2,800,000 0 0		Deposito's.....	2,800,000 0 0	
Interest credited to Depositors and retained for investment.....	2,686,366 16 4		Rente waarmee inlêers gekrediteer is en wat vir belegging behou is.....	2,686,366 16 4	
	92,039,784 18 9			92,039,784 18 9	
Wihtdrawals.....	4,900,000 0 0		Opvragings.....	4,900,000 0 0	
In hands of Public Debt Commissioners as at 31st March, 1954.....	£ 87,139,784 18 9		In die hande van Staatskuldkommissarisse op 31 Maart 1954.....	£ 87,139,784 18 9	
Total due to Depositors at 31st March, 1954—			Totaal op 31 Maart 1954 aan inlêers verskuldig—		
Ordinary Deposits..	78,745,755 10 9		Gewone deposito's..	78,745,755 10 9	
Savings Bank Certificates.....	8,461,700 0 0		Spaarbanksertifikate.	8,461,700 0 0	
	87,207,455 10 9			87,207,455 10 9	
Less—			*Min—*		
Balance in hands of Postmaster-General	67,670 12 0		Saldo in hande van Posmeester-generaal	67,670 12 0	
In hands of Public Debt Commissioners as at 31st March, 1954.....	£ 87,139,784 18 9		In die hande van Staatskuldkommissarisse op 31 Maart 1954.....	£ 87,139,784 18 9	

Compared with 1953, the amount in the ordinary deposits account increased by £1,329,070. 4s. 10d., and the amount in the Savings Bank Certificates account decreased by £748,700.

Vergeleke met 1953, het die bedrag in die gewone depositorekening met £1,329,070. 4s. 10d. vermeerder en die bedrag in die Spaarbanksertifikate-rekening met £748,700 verminder.

INVESTMENTS.

Investments in Stocks on account of the Post Office Savings Bank increased by £852,346. 6s. 4d., and at the 31st March, 1954, amounted to £87,035,824. 19s. 0d. The Market value of these securities at that date was £75,823,843.

BELEGGINGS.

Beleggings in effekte op rekening van die Posspaarbank het met £852,346. 6s. 4d. vermeerder en het op 31 Maart 1954 £87,035,824. 19s. 0d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £75,823,843, bedra.

INCOME AND EXPENDITURE ACCOUNT.—INKOMSTE- EN -UITGAWEREKENING.

	£ s. d.		£ s. d.
Interest credited to depositors—Rente waarmee inlêers gekrediteer is	2,686,366 16 4	Interest on Investments—Rente op beleggings	2,680,164 11 9
Balance working expenses 1952–53—Saldo bedryfskoste 1952–53	183,042 13 6	Profit on realization of securities—Wins op verkoop van sekuriteite	2,641 8 0
Working expenses 1953–54—Bedryfskoste 1953–54	355,255 0 0	Deficiency charged to Reserve Fund—Tekort teen Reserwefonds geboek	543,470 10 1
Losses sustained through fraudulent withdrawals —Verliese deur bedrieglike opvragings	1,612 0 0		
	£ 3,226,276 9 10		£ 3,226,276 9 10

The interest from investments (£2,680,164. 11s. 9d.) is equal to an average rate of £3. 2s. 5d. per cent on the amount invested throughout the year. The interest credited to depositors (£2,686,366. 16s. 4d.) represents a rate of 3 per cent on ordinary deposits and 3½ per cent on Savings Bank Certificates.

Die rente uit beleggings verkry (£2,680,164. 11s. 9d.) is gelyk aan 'n gemiddelde rentekoers van £3. 2s. 5d. persent op die bedrag wat dwarsdeur die jaar belê is. Die rente waarmee inlêers gekrediteer is (£2,686,366. 16s. 4d.) is gelyk aan 'n rentekoers van 3 persent op gewone deposito's en 3½ persent op Spaarbanksertifikate.

RESERVE FUND.

The Post Office Savings Bank Reserve Fund was originally established for the sole purpose of meeting depreciation in or losses on the realization of Savings Bank investments but in terms of section 7 of the Finance Act, 1954, any excess during any year of the interest paid to depositors and the working expenses of the Savings Bank over the interest and profits derived from the investment of Savings Bank moneys shall also be a charge against the Reserve Fund. On the 31st March, 1954, the Fund amounted to £5,506,987. 18s. 8d. detailed below:—

RESERWEFONDS.

Die Posspaarbankreserwefonds is oorspronklik geskep uitsluitlik vir die doel om voorsiening te maak vir waardevermindering of verliese by die omsetting van spaarbankbeleggings, maar kragtens artikel 7 van die Finansiewet, 1954, moet enige bedrag gedurende enige jaar waarmee die rente aan inlêers betaal en die bedryfskoste van die Spaarbank die rente en winste wat voortspruit uit die belegging van Spaarbankgelde oorskry, ook ten laste van die Reserwefonds kom. Die Fonds het op 31 Maart 1954 £5,506,987. 18s. 8d. bedra soos hieronder aangetoon:—

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Balance, 1st April, 1953		6,038,643 13 8	Saldo 1 April 1953		6,038,643 13 8
Interest on Investments		194,880 14 8	Rente op beleggings		194,880 14 8
		6,233,524 8 4			6,233,524 8 4
Less—			*Min*—		
Loss on Stock realized	183,065 19 7		Verlies op verkoop van sekuriteite	183,065 19 7	
Deficiency on Income Account	543,470 10 1		Tekort op Inkomstereekening	543,470 10 1	
		726,536 9 8			726,536 9 8
Balance, 31st March, 1954		£ 5,506,987 18 8	Saldo 31 Maart 1954		£ 5,506,987 18 8

Investments in Stocks on account of the Reserve Fund decreased during the year by £348,445. 5s. 4d. and at 31st March, 1954, amounted to £5,506,935. 18s. 9d. the market value of these securities as at that date being £4,978,600.

Beleggings in effekte op rekening van die Reserwefonds het gedurende die jaar met £348,445. 5s. 4d. verminder en het op 31 Maart 1954 £5,506,935. 18s. 9d. bedra; die markwaarde van hierdie sekuriteite op daardie datum was £4,978,600.

UNION LOAN CERTIFICATES.

23. The proceeds of Union Loan Certificates issued from 1st June, 1932, are deposited with the Commissioners for investment, in terms of section 4 (1) of Financial Adjustments Act, No. 25 of 1932. Interest on the investments is credited to the same account, accumulating at compound interest with the capital to provide for the redemption of the Certificates, with interest, at maturity.

Since 1st June, 1932, eight series of Union Loan Certificates have been issued, viz.:—

Second Series.—From 1st June, 1932, issued at 16s.; repayable at 20s. in five years and 26s. in ten years. (Issue closed on 31st March, 1933.)

Third Series.—From 1st April, 1933, issued at 16s.; repayable at 19s. 1d. in five years and 24s. in ten years. (Issue closed on 31st March, 1934.)

Fourth Series.—From 1st April, 1934, issued at 16s.; repayable at 20s. in six years. (Issue closed on 31st January, 1935.)

Fifth Series.—From 1st February, 1935, issued at 16s. 3d.; repayable at 20s. in six years. (Issue closed on 31st May, 1940.)

UNIELENINGSERTIFIKATE.

23. Die opbrings van Unie leningsertifikate wat sedert 1 Junie 1932 uitgegee is, is kragtens artikel 4 (1) van die Finansiële Reëlingswet, No. 25 van 1932, vir belegging by die Kommissarisse gestort. Dieselfde rekening is met die rente op die beleggings gekrediteer wat tesame met die kapitaal oploop teen samegestelde rente om voorsiening te maak vir die aflossing van die sertifikate met rente op die vervaldatum.

Sedert 1 Junie 1932 is agt reekse Unieleningsertifikate uitgegee, naamlik:—

Tweede Reeks.—Van 1 Junie 1932, uitgegee teen 16s., terugbetaalbaar teen 20s. na vyf jaar en 26s. na tien jaar. (Uitgifte gesluit op 31 Maart 1933.)

Derde Reeks.—Van 1 April, 1933, uitgegee teen 16s., terugbetaalbaar teen 19s. 1d. na vyf jaar en 24s. na tien jaar. (Uitgifte gesluit op 31 Maart 1934.)

Vierde Reeks.—Van 1 April 1934, uitgegee teen 16s., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Januarie 1935.)

Vyfde Reeks.—Van 1 Februarie 1935, uitgegee teen 16s. 3d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Mei 1940.)

Sixth Series.—From 1st June, 1940, issued at 15s. 9d.; repayable at 20s. in six years. (Issue closed on 30th September, 1944.)

Seventh Series.—From 1st October, 1944, issued at 15s. 9d.; repayable at 20s. in seven years. (Issue closed on 30th September, 1949.)

Eighth Series.—From 1st October, 1949, issued at 10s.; repayable at 12s. 6d. in six years. (Issue closed on 30th June, 1952.)

Ninth Series.—From 1st July, 1952, issued at 10s.; repayable at 12s. 6d. in five years.

Deposits on account of Union Loan Certificates decreased during the year by £485,050 and at 31st March, 1954 amounted to £17,152,769. 16s. 0d. as follows:—

UNION LOAN CERTIFICATES CAPITAL ACCOUNT.

	£	s.	d.
Balance, 1st April, 1953	17,637,819	16	0
Deposits	2,840,000	0	0
	20,477,819	16	0
Withdrawals	3,325,050	0	0
Balance, 31st March, 1954	£ 17,152,769	16	0

UNION LOAN CERTIFICATES RESERVE FUND.

	£	s.	d.
Balance, 1st April, 1953	1,426,047	13	8
Interest on Investments	588,677	12	0
Profit on Stock realized	121	5	11
	2,014,846	11	7
Less—			
Withdrawals	894,262	15	9
Loss on Stock realized	95,940	4	2
	990,202	19	11
Balance, 31st March, 1954	£ 1,024,643	11	8

UNION LOAN CERTIFICATES RESERVE FUND.

	£	s.	d.
Balance, 1st April ,1953	1,143,818	1	10
Interest on Investments	30,517	8	7
Contribution from Consolidated Revenue Fund	—		
Balance, 31st March, 1954	£ 1,174,335	10	5

Investments in Stocks for the Union Loan Certificates Capital Account, Income Account and the Reserve Fund at the 31st March, 1954, amounted to £19,349,583. 18s. 1d., the market value being £16,715,708. The average rate of interest on investments was £3. 1s. 10d. per cent.

GUARDIAN'S FUND.

24. The funds held by the Commissioners on account of the Guardian's Fund show an increase of £320,829. 8s. 8d. and at 31st March, 1954, amounted £8,301,804. 12s. 9d. as follows:—

	£	s.	d.
Balance, 1st April, 1953	7,980,975	4	1
Deposits	202,000	0	0
Interest credited to estates and retained for investment	219,829	8	8
	8,402,804	12	9
Withdrawals	101,000	0	0
Balance, 31st March, 1954	£ 8,301,804	12	9

INVESTMENTS.

Investments in Stocks on account of the Guardian's Fund at 31st March, 1954, amounted to £8,283,500 15s. 2d. The market value of these securities at that date was £7,474,300.

Sesde Reeks.—Van 1 Junie 1940, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 30 September 1944.)

Sewende Reeks.—Van 1 Oktober 1944, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na sewe jaar. (Uitgifte gesluit op 30 September 1949.)

Agste Reeks.—Van 1 Oktober 1949, uitgegee teen 10s., terugbetaalbaar teen 12s. 6d. na ses jaar. (Uitgifte gesluit op 30 Junie 1952.)

Negende Reeks.—Van 1 Julie 1952, uitgegee teen 10s., terugbetaalbaar teen 12s. 6d. na vyf jaar.

Deposito's op rekening van Unieleningsertifikate het gedurende die jaar met £485,050 verminder en het op 31 Maart 1954 £17,152,769. 16s. 0d. bedra, soos volg:—

UNIELENINGSERTIFIKATE KAPITAALREKENING.

	£	s.	d.
Saldo, 1 April 1953	17,637,819	16	0
Deposito's	2,840,000	0	0
	20,477,819	16	0
Opvragings	3,325,050	0	0
Saldo, 31 Maart 1954	£ 17,152,769	16	0

UNIELENINGSERTIFIKATE INKOMSTEREKENING.

	£	s.	d.
Saldo, 1 April 1953	1,426,047	13	8
Rente op beleggings	588,677	12	0
Wins op verkoop van sekuriteite	121	5	11
	2,014,846	11	7
Min—			
Opvragings	894,262	15	9
Verlies op verkoop van sekuriteite	95,940	4	2
	990,202	19	11
Saldo, 31 Maart 1954	£ 1,024,643	11	8

UNIELENINGSERTIFIKATE RESERWEFONDS.

	£	s.	d.
Saldo, 1 April 1953	1,143,818	1	10
Rente op beleggings	30,517	8	7
Bydrae uit Gekonsolideerde Inkomstefonds	—		
Saldo, 31 Maart 1954	£ 1,174,335	10	5

Beleggings in effekte vir die Unieleningsertifikate Kapitaalrekening, Inkomsterekening en die Reserwefonds het op 31 Maart 1954 £19,349,583. 18s. 1d. bedra. Die markwaarde van die beleggings was £16,715,708 en die gemiddelde rentekoers £3. 1s. 10d. persent.

VOOGDYFONDS.

24. Die fondse wat deur die Kommissarisse op rekening van die Voogdyfonds gehou is, toon 'n vermeerdering van £320,829. 8s. 8d. en het op 31 Maart 1954 £8,301,804. 12s. 9d. bedra, soos volg:—

	£	s.	d.
Saldo op 1 April 1953	7,980,975	4	1
Deposito's	202,000	0	0
Rente waarmee boedels gekrediteer is en wat vir belegging behou is	219,829	8	8
	8,402,804	12	9
Opvragings	101,000	0	0
Saldo, 31 Maart 1954	£ 8,301,804	12	9

BELEGGINGS.

Beleggings in effekte op rekening van die Voogdyfonds het op 31 Maart 1954 £8,283,500. 15s. 2d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £7,474,300 bedra.

INCOME.

The income from investments was disposed of as follows:—

	£ s. d.	£ s. d.
Due to Revenue—Verskuldig aan Inkomste—		
Working Costs—Bedryfskoste	10,000 0 0	
Proportion of Interest earned on moneys held for other than Minors—Gedeelte van rente wat verkry is op gelde wat vir ander as onmondiges gehou is	41,536 5 4	
		*51,536 5 4
Proportion of interst earned on moneys held for Minors—Gedeelte van rente verkry op gelde wat vir onmondiges gehou is		217,216 18 10
		£ 268,753 4 2

INKOMSTE.

Die inkomste uit beleggings verkry, is soos volg bestee:—

	£ s. d.
Credited—Gekrediteer—	
Interest—Rente	268,753 4 2
	£ 268,753 4 2

	£ s. d.	£ s. d.
* Due to Revenue as above—Verskuldig aan Inkomste volgens bostaande		51,536 5 4
Earned on moneys held for Minors, as above—Verkry op gelde wat volgens bostaande vir onmondiges gehou is	217,216 18 10	
Credited to Minors by Masters—Bedrag waarmee onmondiges deur Meesters gekrediteer is	219,829 8 8	
Overcredited to Minors—Bedrag waarmee onmondiges te veel gekrediteer is	2,612 9 10	2,612 9 10
Paid to Consolidated Revenue Fund in terms of Section 6 (3), Act No. 38 of 1921—Kragtens artikel 6 (3) van Wet No. 38 van 1921 aan die Gekonsolideerde Inkomstefonds betaal		£48,923 15 6

The income from investments amounting to £268,753. 4s. 2d. represents an average rate of interest of £3. 6s. 10d. on the funds invested over the year, but after allowing £10,000 for working costs, the average rate of interest earned is £3. 4s. 4d. per cent. The interest payable by the Masters on moneys held for minors and lunatics was at the rate of 3½ per cent, compounded annually.

Die opbrings van beleggings wat £268,753. 4s. 2d. bedra, staan gelyk aan 'n gemiddelde rentekoers van £3. 6s. 10d. op die fondse wat oor die jaar belê is, maar na korting van £10,000 vir bedryfskoste is die gemiddelde rentekoers wat verkry is, £3. 4s. 4d. persent. Die rente betaalbaar deur die Meesters op gelde wat vir onmondiges en kranksinniges gehou is, was teen die koers van 3½ persent, jaarliks saamgestel.

GUARDIAN'S FUND RESERVE ACCOUNT.

25. At the 31st March, 1954, the Reserve Fund amounted £591,042. 14s. 8d. as detailed below:—

	£ s. d.
Balance, 1st April, 1953	590,127 14 8
Profit on realization of securities	915 0 0
Balance, 31st March, 1954	£ 591,042 14 8

VOOGDYFONDS-RESERWEREKENING.

25. Die reserwefonds het op 31 Maart 1954 £591,042. 14s. 8d. bedra soos hieronder uiteengesit:—

	£ s. d.
Saldo 1 April 1953	590,127 14 8
Wins op verkoop van sekuriteite	915 0 0
Saldo, 31 Maart 1954	£ 591,042 14 8

The nominal value of investments held on behalf of the Reserve Fund at 31st March, 1954, was £595,260 costing £590,596. 2s. 5d. The market value of these securities at that date was £530,793. The interest derived from investments amounted to £18,716. 14s. 7d., and was paid to the Consolidated Revenue Fund.

Die nominale waarde van beleggings ten opsigte van die reserwefonds op 31 Maart 1954, was £595,260 en die koopprys £590,596. 2s. 5d. Die markwaarde van hierdie beleggings op daardie datum was £530,793. Die rente wat uit beleggings verkry is, het £18,716. 14s. 7d. bedra en is aan die Gekonsolideerde Inkomstefonds betaal.

STATEMENT OF PROFITS ON STOCK.

	£ s. d.
Profit on £50,000—Union 3½% 1952–57	375 0 0
Profit on £21,600—Union 3½% 1954–59	540 0 0
	£ 915 0 0

STAAT VAN WINSTE OP EFFEKTE.

	£ s. d.
Wins op £50,000—Unie 3½% 1952–57	375 0 0
Wins op £21,600—Unie 3½% 1954–59	540 0 0
	£ 915 0 0

IV.—RAILWAYS AND HARBOURS ADMINISTRATION FUNDS.

DEPOSITS.

26. The deposits on account of the Railways and Harbours Administration show an increase of £50,124. 7s. 2d. for the year, and at 31st March, 1954, amounted to £97,436,613. 11s. 11d. These moneys are deposited as a whole by the Administration and not in respect of particular funds.

IV.—FONDSE VAN DIE SPOORWEG- EN-HAWENSADMINISTRASIE.

DEPOSITO'S.

26. Die deposito's op rekening van die Spoorweg- en-Hawensadministrasie toon 'n vermeerdering van £50,124. 7s. 2d. vir die jaar en het op 31 Maart 1954 £97,436,613. 11s. 11d. bedra. Hierdie bedrag word deur die Administrasie as 'n geheel gestort en nie ten opsigte van besondere fondse nie.

CAPITAL ACCOUNT.

	£ s. d.	£ s. d.
Balance, 1st April, 1953		97,386,489 4 9
Deposits		26,065,785 16 5
Profit on Stock realized		7,261 14 3
		123,459,536 15 5
Less—		
Withdrawals	25,917,812 5 6	
Loss on Stock realized	105,110 18 0	
		26,022,923 3 6
Balance, 31st March, 1954		£ 97,436,613 11 11

KAPITAALREKENING.

	£ s. d.	£ s. d.
Saldo 1 April 1953		97,386,489 4 9
Deposito's		26,065,785 16 5
Wins op verkoop van sekuriteite		7,261 14 3
		123,459,536 15 5
Min—		
Opvragings	25,917,812 5 6	
Verlies op verkoop van sekuriteite	105,110 18 0	
		26,022,923 3 6
Saldo 31 Maart 1954		£ 97,436,613 11 11

INCOME AND EXPENDITURE ACCOUNT.

	£	s.	d.
Balance, 1st April, 1953	1,122,413	19	1
Interest on Investments—			
Received during year	2,019,559	11	10
Accrued, but not due	1,107,545	0	4
	4,249,518	11	3
Less—			
Paid to Railways and Harbours	3,141,973	10	11
Balance, 31st March, 1954	£ 1,107,545	0	4

INKOMSTE- EN -UITGAWEREKENING.

	£	s.	d
Saldo 1 April 1953	1,122,413	19	1
Rente op beleggings—			
Gedurende jaar ontvang	2,019,559	11	10
Opgeloop, maar nog nie betaalbaar nie	1,107,545	0	4
	4,249,518	11	3
Min—			
Aan Spoorweg- en- Hawensadministrasie betaal	3,141,973	10	11
Saldo 31 Maart 1954	£ 1,107,545	0	4

The total income for the year (£3,127,104. 12s. 2d.) represents an average rate of £3. 7s. 1d. on the funds held throughout the year. The income from investments was paid over to the Administration as received.

Die totale inkomste vir die jaar (£3,127,104. 12s. 2d.) is gelyk aan 'n gemiddelde rentekoers van £3. 7s. 1d. op die fondse wat dwarsdeur die jaar gehou is. Die opbrings van beleggings is by ontvangs daarvan aan die Administrasie betaal.

INVESTMENTS.

27. Investments in Stocks at 31st March, 1954, amounted to £92,923,898, the market value being £84,685,779. Moneys on temporary investment at that date amounted to £4,512,715. 18s. 4d. as compared with £2,266,674. 7s. 2d. at 31st March, 1953.

Details of investments held on behalf of the Administration's funds are given in the following statement:—

BELEGGINGS.

27. Beleggings in effekte het op 31 Maart 1954 £92,923,898 bedra en die markwaarde was £84,685,779. Gelde op tydelike belegging op daardie datum het £4,512,715. 18s. 4d. bedra, vergeleke met £2,266,674. 7s. 2d. op 31 Maart 1953.

Besonderhede van die beleggings wat ten behoewe van die fondse van die Administrasie gehou is, word in die volgende staat aangegee:—

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF THE RAILWAYS AND HARBOURS FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1953–54.

UITVOERIGE LYS VAN BELEGGINGS WAT TEN BEHOEWE VAN DIE SPOORWEG- EN -HAWENSADMINISTRASIE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1953–54 GEHOU IS.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value*. Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
Union Government Securities.—Unie-regeringseffekte.	£	£	%	£	%	£	£	%	£	%
Internal Loans—Binnelandse lenings—										
4½%, 1973	—	—	—	—	—	1,001,200	999,949	99·88	1,001,200	100·00
4%, 1964–67	9,162,900	9,162,900	100·00	8,796,384	96·00	9,162,900	9,162,900	100·00	8,819,291	96·25
3¾%, 1964–67	5,802,200	5,802,200	100·00	5,418,094	93·38	5,802,200	5,802,200	100·00	5,439,563	93·75
3½%, 1953–58	937,200	934,488	99·71	925,485	98·75	—	—	—	—	—
3½%, 1954–59	376,000	366,600	97·50	370,849	98·63	—	—	—	—	—
3½%, 1955–65	2,856,000	2,831,178	99·13	2,624,093	91·88	2,356,000	2,331,178	98·94	2,202,860	93·50
3½%, 1962–65 (Special Issue—Spesiale uitgifte)	5,000,000	4,900,000	98·00	4,594,000	91·88	5,000,000	4,900,000	98·00	4,669,000	93·38
3½%, 1962–65	160,600	157,187	97·87	147,559	91·88	160,600	157,187	97·87	150,161	93·50
3½%, 1963–66 (Special Issue—Spesiale uitgifte)	16,320,000	16,234,487	99·48	14,872,416	91·13	16,320,000	16,234,487	99·48	14,954,016	91·63
3½%, 1963–66	5,202,200	5,143,675	98·87	4,747,008	91·25	5,202,200	5,143,675	98·87	4,773,019	91·75
3½%, 1964–67	3,038,700	3,008,313	99·00	2,761,571	90·88	3,038,700	3,008,313	99·00	2,776,764	91·38
3¼%, 1965–70	7,757,200	7,666,681	98·83	6,603,704	85·13	7,757,200	7,666,681	98·83	6,651,799	85·75
3%, 1954–64	324,154	320,912	99·00	285,256	88·00	324,154	320,912	99·00	290,928	89·75
3%, 1956–61	8,985,262	8,970,319	99·83	8,356,294	93·00	7,985,262	7,971,982	99·83	7,486,183	93·75
3%, 1957–64 (Special Issue—Spesiale uitgifte)	582,000	582,000	100·00	511,462	87·88	582,000	582,000	100·00	522,345	89·75
3%, 1957–64	4,210,900	4,134,126	98·18	3,690,012	87·63	4,210,900	4,134,126	98·18	3,768,756	89·50
3%, 1957–66	4,790,400	4,763,815	99·45	4,143,696	86·50	4,790,400	4,763,815	99·45	4,179,624	87·25
3%, 1958–68	3,701,700	3,626,002	97·96	3,142,003	84·88	3,701,700	3,626,002	97·96	3,169,766	85·63
3%, 1959–69	3,241,300	3,204,031	98·85	2,674,073	82·50	3,241,300	3,204,031	98·85	2,698,382	83·25
3%, 1960–65	2,928,900	2,770,565	94·59	2,555,465	87·25	2,928,900	2,770,565	94·59	2,606,721	89·00
3%, 1960–70	777,600	715,465	92·01	636,699	81·88	777,600	715,465	92·01	642,531	82·63
3%, 1961–71	5,981,600	5,981,600	100·00	4,875,004	81·50	5,981,600	5,981,600	100·00	4,912,688	82·13
3%, 1964–69	2,692,400	2,692,400	100·00	2,238,192	83·13	2,692,400	2,692,400	100·00	2,288,540	85·00
2½%, 1962–72	116,300	104,670	90·00	92,319	79·38	116,300	104,670	90·00	92,749	79·75
2½%, 1964–69	480,000	440,355	91·74	391,200	81·50	480,000	440,355	91·74	401,424	83·63
2¾%, 1958–63	209,042	207,525	99·27	183,184	87·63	209,042	207,525	99·27	185,274	88·63
Cape of Good Hope Colonial Stock (Perpetual Annuities) — Koloniale Effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—										
5%	2,000	1,786	89·30	2,100	105·00	2,000	1,786	89·30	2,100	105·00
4½%	100	94	94·00	95	95·00	100	94	94·00	95	95·00
£	95,636,658	94,723,374	—	85,638,217	—	93,824,658	92,923,898	—	84,685,779	—

*At middle price, *less* accrued interest.—Teen middelprys *min* opgelope rente.

V.—LOCAL LOANS FUND.

28. This Fund was established by Act No. 19 of 1926 to enable loans to be made to the smaller Local Authorities. The loans are repayable by such equal half-yearly instalments as will effect extinction of the debt with interest thereon within varying periods according to the nature of the work undertaken not exceeding forty years. The rate of interest charged on new loans was increased from 4½ per cent per annum to 5 per cent, with effect from 1st April, 1952.

The interest received on £110,000, the capital of the Local Loans Fund established under Act No. 34 of 1909, of the Orange Free State, is to be applied by the Commissioners in the manner provided in section 5 of that Act. Thereafter interest is payable to the Treasury on the balance of the capital of the Local Loans Fund at such rates as the Minister may from time to time direct. For 1953-54 the rate was £3. 15s. 0d. per cent.

CAPITAL AND INCOME AND EXPENDITURE ACCOUNTS.

29. The capital of the Fund at 31st March, 1954, was £64,141,784. 3s. 3d., an increase compared with the previous year of £6,774,485. 1s. 9d. as follows:—

	£	s.	d.
Balance, 1st April, 1953	57,367,299	1	6
Loans made by the Minister of Health to Provincial Administrations under the Housing Act	6,474,485	1	9
Issues from Exchequer	300,000	0	0
Balance, 31st March, 1954	£ 64,141,784	3	3

V.—PLAASLIKE LENINGSFONDS.

28. Hierdie Fonds is kragtens Wet No. 19 van 1926 ingestel ten einde lenings aan die kleiner plaaslike besture te verskaf. Die lenings is terugbetaalbaar in sodanige gelyke halfjaarlikse paaiemente dat die skuld, saam met die rente daarop, binne verskillende tydperke volgens die aard van die werk wat onderneem is, maar oor hoogstens veertig jaar, afgelos kan word. Die rentekoers op nuwe lenings is met ingang van 1 April 1952 van 4½ tot 5 persent per jaar vermeerder.

Die rente wat ontvang is op £110,000, die kapitaal van die Plaaslike Leningsfonds wat ingevolge Wet No. 34 van 1909 van die Oranje-Vrystaat ingestel is, moet deur die Kommissarisse soos in artikel 5 van daardie Wet voorgeskryf, aangewend word. Daarna is rente aan die Tesourie betaalbaar op die saldo van die kapitaal van die Plaaslike Leningsfonds teen die rentekoers wat van tyd tot tyd deur die Minister bepaal mag word. Vir 1953-54 was die rentekoers £3. 15s. 0d. persent.

KAPITAAL- EN INKOMSTE- EN -UITGAWEREKENINGS.

29. Op 31 Maart 1954 was die kapitaal van die fonds £64,141,784. 3s. 3d.—'n vermeerdering van £6,774,485. 1s. 9d. vergeleke met die vorige jaar, soos volg:—

	£	s.	d.
Saldo, 1 April 1953	57,367,299	1	6
Lenings wat kragtens die Woningwet deur die Minister van Gesondheid aan Provinsiale Administrasies toegestaan is	6,474,485	1	9
Skatkisuitreikings	300,000	0	0
Saldo, 31 Maart 1954	£ 64,141,784	3	3

ACCOUNTS IN RESPECT OF THE LOCAL LOANS FUND ESTABLISHED UNDER ACT NO. 19 OF 1926 FOR THE YEAR ENDED 31ST MARCH, 1954.

REKENINGS VIR DIE JAAR GEËINDIG 31 MAART 1954 VAN DIE PLAASLIKE LENINGSFONDS WAT KRAGTENS WET NO. 19 VAN 1926 INGESTEL IS.

CAPITAL ACCOUNT.—KAPITAALREKENING.

LIABILITIES.—LASTE.

	£	s.	d.
Capital, 1st April, 1953—Kapitaal, 1 April 1953	57,367,299	1	6
Loans to Provincial Administrations under the Housing Act (No. 35 of 1920) as amended—Lenings aan Provinsiale Administrasies kragtens die Woningwet (No. 35 van 1920) soos gewysig	6,474,485	1	9
Issues from Exchequer—Skatkisuitreikings	300,000	0	0
	£64,141,784	3	3
Reserve Fund [Section 4 (1), Act No. 19 of 1926]—Reserwefonds [Artikel 4 (1), Wet No. 19 van 1926]	178,840	9	9
Redemption Fund—Aflossingsfonds	2,602,741	1	10
	£ 66,923,365	14	10

ASSETS.—BATE.

	£	s.	d.	£	s.	d.
Loans outstanding, 31st March, 1954—Lenings uitstaande, 31 Maart 1954—						
Under Act No. 11 of 1882 (Cape)—Kragtens Wet No. 11 van 1882 (Kaap)	3,710	0	0			
Under Acts No. 19 of 1897, No. 11 of 1902, and No. 16 of 1908 (Natal)—Kragtens Wette No. 19 van 1897, No. 11 van 1902 en No. 16 van 1908 (Natal)	673	0	7			
Under the Housing Act No. 35 of 1920, as amended—Kragtens die Woningwet (No. 35 van 1920) soosgewysig	60,230,679	14	11			
Under Act No. 19 of 1926—Kragtens Wet No. 19 van 1926	6,528,814	7	11			
				66,763,877	3	5
Invested temporarily—Tydelik belê				159,488	11	5
				£66,923,365	14	10

The average rate of interest earned during the year on the capital available to the Public Debt Commissioners for making loans to Local Authorities was £3. 18s. 1d.

Die gemiddelde renteopbrings van kapitaal wat vir die Staatskuldkommissarisse beskikbaar is om lenings aan Plaaslike Besture toe te staan, het op £3. 18s. 1d. te staan gekom.

Income and Expenditure Account.—Inkomste- en -Uitgawerekening.

	£	s.	d.
Pensions [Section 5 (1), Act No. 34 of 1909] (O.R.C.)—Pensioene [Artikel 5 (1), Wet No. 34 van 1909] (O.R.K.)	1,901	3	5
Educational Bursaries [Section 5 (2), Act No. 34 of 1909] (O.R.C.)—Onderwysbeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)	1,254	15	5
Agricultural Scholarships [Section 5 (2), Act No. 34 of 1909] (O.R.C.)—Landboubeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)	1,026	12	8
Interest paid to Treasury—Rente aan Tesourie betaal	1,583,064	3	7
Interest credited to Reserve Fund—Rente aan Reserwefonds gekrediteer	5,837	7	0
Interest credited to Redemption Fund—Rente aan aflossingsfonds gekrediteer	75,134	1	6
	1,668,218	3	7
Less: Interest accrued not payable 31st March, 1953—*Min*: Rente opgeloop maar nie op 31 Maart 1953 betaalbaar nie	374,140	15	8
	1,294,077	7	11
Plus: Interest accrued not payable at 31st March, 1954—*Plus*: Rente opgeloop maar nie op 31 Maart 1954 betaalbaar nie	417,230	19	11
	1,711,308	7	10
Transferred to Reserve Fund—Bedrag op Reserwefonds oorgedra	18,786	6	11
Balance, 31st March, 1954—Saldo, 31 Maart 1954	66,018	13	0
	£1,796,113	7	9

	£	s.	d.
Balance, 1st April, 1953—Saldo, 1 April 1953	58,072	9	2
Interest receivable during the year—Rente gedurende die jaar verskuldig	1,692,553	4	8
	1,750,625	13	10
Less: Interest accrued, not due 31st March, 1953—*Min*: Rente opgeloop maar nie op 31 Maart 1953 betaalbaar nie	391,639	11	7
	1,358,986	2	3
Plus: Interest accrued, not due 31st March, 1954—*Plus*: Rente opgeloop maar nie op 31 Maart 1954 betaalbaar nie	437,127	5	6
	1,796,113	7	9
	£1,796,113	7	9

Reserve Fund.

30. In terms of the Local Loans Act, the difference between the interest received on loans and the interest payable to the Treasury is credited to a Reserve Fund for the purpose of meeting any loss of principal or interest that may be sustained by the Fund. In the past year a sum of £18,786. 6s. 11d. was credited to the Reserve Fund. At 31st March, 1954, the Reserve Fund amounted to £178,840. 9s. 9d.

31. *Ritchie (Kimberley) Village Management Board.*—As stated in paragraph 38, page 28, of the Commissioners' Annual Report (1934-35), this Board was, at 30th June, 1935, £220 in arrear with its instalments of capital and interest in respect of a loan of £2,050 granted in April, 1930. By the 31st December, 1935, the instalments of capital and interest outstanding amounted to £115. 8s. 8d. and £176. 7s. 10d. respectively, plus £10. 2s. 1d. due as interest on overdue instalments. During the 1936 Session, the Select Committee on Public Accounts considered a petition by the Board that the balance of £1,896. 11s. 3d. owing as capital be reduced to £1,000, and that all arrears of interest be written off. The Select Committee reported as follows:—

> "Your Committee does not consider that any portion of the Board's indebtedness should be written off, but recommends that the liability in excess of £1,000 be transferred to a Suspense Account and, for the time being, the half-yearly instalment payable be calculated on an amount of £1,000 repayable over a period of forty years from the date of the loan at 4½ per cent interest. The question of repayment of the sum transferred to Suspense should receive consideration when circumstances warrant."

The Public Debt Commissioners, in accordance with this recommendation, notified the Board that its indebtedness was to be regarded as reduced *pro tem.* to £1,000 as from 1st January, 1936, and that the matter of a write-off of captial and interest was to remain in abeyance until such time as circumstances warrant definite action.

The position has not changed since the Commissioners' last Annual Report. The Village Management Board has discharged its obligations on the temporarily reduced amount of indebtedness.

Reserwefonds.

30. Kragtens die Plaaslike Leningswet word 'n Reserwefonds gekrediteer met die verskil tussen die rente wat van lenings ontvang word en die rente wat aan die Tesourie betaalbaar is ten einde enige verlies van die hoofsom of rente wat deur die Fonds gely mag word, te dek. Die Reserwefonds is in die afgelope jaar met 'n bedrag van £18,786. 6s. 11d. gekrediteer. Op 31 Maart 1954 het die Reserwefonds £178,840. 9s. 9d. bedra.

31. *Dorpsbestuur Ritchie (Kimberley).*—Soos in paragraaf 38, bladsy 28, van die jaarverslag van die Kommissarisse vir 1934-35 vermeld word, was hierdie bestuur op 30 Junie 1935 tot 'n bedrag van £220 agterstallig met sy paaiemente van kapitaal en rente ten aansien van 'n lening van £2,050 wat in April 1930 toegeken is. Op 31 Desember 1935 het die paaiemente van uitstaande kapitaal en rente onderskeidelik £115. 8s. 8d. en £176. 7s. 10d. bedra, plus £10. 2s. 1d. wat as rente op agterstallige paaiemente verskuldig was. Gedurende die sitting van 1936 het die Gekose Komitee oor Openbare Rekenings 'n versoekskrif van die Bestuur om die vermindering van die saldo van £1,896. 11s. 3d. wat as kapitaal verskuldig is, tot £1,000 en om afskrywing van alle agterstallige rente, oorweeg. Die Gekose Komitee het soos volg verslag gedoen:—

> „U Komitee meen nie dat enige gedeelte van die raad se skuld afgeskrywe behoort te word nie, maar beveel aan dat die aanspreeklikheid bo £1,000 oorgedra moet word op 'n voorlopige rekening en dat die halfjaarlikse betaalbare paaiemente vir die huidige bereken word op 'n bedrag van £1,000 oor 'n tydperk van veertig jaar vanaf die datum van die lening, terugbetaalbaar teen 4½ persent rente. Die kwessie van die terugbetaling van die bedrag op die voorlopige rekening oorgedra, moet oorweeg word wanneer omstandighede dit regverdig."

Ooreenkomstig hierdie aanbeveling het die Staatskuldkommissarisse die Bestuur meegedeel dat sy skuld beskou moet word as tydelik verminder tot £1,000 met ingang van 1 Januarie 1936, en dat die kwessie van afskrywing van kapitaal en rente hangende moet bly tot tyd en wyl omstandighede 'n bepaalde handelwyse regverdig. Die posisie het sedert die vorige jaarverslag van die Kommissarisse nie verander nie. Die dorpsbestuur het sy verpligtings ten opsigte van die tydelik verminderde skuld nagekom.

32. *Schweizer-Reneke Village Council.*—As stated in paragraph 34 of the Commissioners' Report for 1942-43 the Council is in arrear with the half-yearly instalments on the loans of £20,000 and £7,500.

By Proclamation No. 188 of 1946 the Administrator, by virtue of the powers vested in him under section 170 *bis* of Ordinance No. 17 of 1939, appointed a Committee of Management, consisting of three members, to take over the functions of the Council and to endeavour to place the finances of the Village on a sound basis.

On the 29th July, 1949, the Minister of Lands appointed a Government Committee to enquire into certain affairs of the Schweizer-Reneke Village Council and the Irrigation Board. This Committee recommended that the amount of £9,711. 6s. 2d. representing the proceeds of the sale of land, etc., be paid over to the Commissioners and that the balance of the loans and the unpaid interest be written off.

The Commissioners were not however in favour of writing off any portion of the loans, and as the Village Council stated that its financial position would be seriously affected by the immediate payment of £9,711. 6s. 2d. to the Commissioners, the following compromise was agreed to:—

1. That the balance outstanding on the abovementioned loans, in excess of an amount of £9,711. 6s. 2d., be placed in an interest free suspense account.

2. That £1,711. 6s. 2d. of the amount £9,711. 6s. 2d. be paid on or before the 31st December, 1953, and that the balance of £8,000 be repaid in 40 equal half-yearly instalments of capital and interest over a period of 20 years commencing on the 30th June, 1954.

3. That the Council makes no adjustment in the scale of assessment rates or tariffs without the consent of the Commissioners.

The position of the loans on the 5th January, 1954, was as follows:—

	£	s.	d.
Original loans	27,500	0	0
Capital repaid	12,634	15	6
	14,865	4	6
Arrear interest capitalized	16,520	6	5
	31,385	10	11
Transferred to interest free suspense account	23,385	10	11
£	8,000	0	0

32. *Dorpsraad van Schweizer-Reneke.*—Soos vermeld in paragraaf 34 van die verslag van die Kommissarisse vir 1942-43, is die Raad agterstallig ten opsigte van die halfjaarlikse paaiemente op die lenings van £20,000 en £7,500.

Ingevolge Proklamasie No. 188 van 1946 het die Administrateur kragtens die bevoegdheid hom verleen by artikel 170 *bis* van Ordonnansie No. 17 van 1939 'n Bestuurskomitee, bestaande uit drie lede, aangestel om die funksies van die Raad oor te neem en om te trag om die finansies van die dorp op 'n gesonde grondslag te plaas.

Op 29 Julie 1949 het die Minister van Lande 'n Staatskomitee aangestel om ondersoek in te stel na sekere aangeleenthede in verband met die Dorpsraad van Schweizer-Reneke en die Besproeiingsraad. Hierdie Komitee het aanbeveel dat die bedrag van £9,711. 6s. 2d. wat die opbrings van die verkoop van grond, ens., verteenwoordig, aan die Kommissarisse betaal word en dat die balans van die lenings en die onbetaalde rente afgeskryf word.

Die Kommissarisse was egter nie ten gunste van die afskrywing van enige gedeelte van die lenings nie, en daar die Dorpsraad verklaar het dat sy finansiële toestand ernstig getref sou word deur die onmiddellike betaling aan die Kommissarisse van £9,711. 6s. 2d., is tot die volgende skikking ooreengekom:—

1. Dat die balans uitstaande op bovermelde lenings, bo 'n bedrag van £9,711. 6s. 2d., in 'n rentevrye suspensierekening geplaas word.

2. Dat £1,711. 6s. 2d. van die bedrag van £9,711. 6s. 2d. op, of voor 31 Desember 1953 gestort word, en dat die balans van £8,000 in 40 gelyke halfjaarlikse paaiemente van kapitaal en rente oor 'n tydperk van 20 jaar terugbetaal word met ingang van 30 Junie 1954.

3. Dat die Dorpsraad geen wysiging aanbring in die bestaande belastings of tariewe sonder die goedkeuring van die Kommissarisse nie.

Die stand van die lenings op 5 Januarie 1954 was soos volg:—

	£	s.	d.
Oorspronklike lenings	27,500	0	0
Kapitaal terugbetaal	12,634	15	6
	14,865	4	6
Agterstallige rente gekapitaliseer	16,520	6	5
	31,385	10	11
Oorgedra op rentevrye suspensierekening	23,385	10	11
£	8,000	0	0

The first half-yearly instalment of capital and interest on the reduced loan amounting to £292. 8s. 11d. was paid on the 12th June, 1954.

TRANSACTIONS DURING THE YEAR.

33. The Commissioners granted 64 loans totalling £653,359 to local authorities during the financial year 1953-54 compared with 134 loans totalling £1,028,260 during the previous year.

Die eerste halfjaarlikse paaiement van kapitaal en rente op die verminderde lening ten bedrae van £292. 8s. 11d. is op 12 Junie 1954 betaal.

TRANSAKSIES GEDURENDE DIE JAAR.

33. Die Kommissarisse het 64 lenings ten bedrae van £653,359 aan plaaslike besture gedurende die boekjaar 1953-54 toegestaan vergeleke met 134 lenings ten bedrae van £1,028,260 die vorige jaar.

VI.—FUNDS ADMINISTERED BY THE COMMISSIONERS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932.

34. The amounts deposited under section 16 of Act No. 18 of 1911, as amended, show an increase of £3,165.364 for the year and at 31st March, 1954, amounted to £29,349,810 as detailed below:—

VI.—FONDSE WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, DEUR DIE KOMMISSARISSE BEHEER WORD.

34. Die bedrae wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gestort is, toon 'n vermeerdering van £3,165,364 vir die jaar aan, en het op 31 Maart 1954 £29,349,810 bedra, soos hieronder uiteengesit:—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1954. Deposito's op 31 Maart 1954.	Increase over Financial Year 1952–53. Vermeerdering oor boekjaar 1952–53.	Decrease on Financial Year 1952–53. Vermindering oor boekjaar 1952–53.
	£	£	£
Building Industry Control Board—Bounywerheidsbestuursraad	—	—	125,205
Cape Town Foreshore Board—Raad vir die Strandgebied, Kaapstad	233,120	194,620	—
Ciskeian General Council—Algemene Raad van die Ciskei	9,362	—	3,995
Dan Reinecke Fund—Dan Reinecke-fonds	940	—	—
Dairy Industry Control Board—Raad van Toesig op die Suiwelnywerheid	93,465	—	118,138
Deaf and Blind Institute, Worcester—Inriging vir Dowes en Blindes, Worcester	104	—	—
Egg Control Board—Eierbeheerraad	9,242	9,242	—
Financial Committee, British Empire Exhibition (S.A. Section)—Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)	23,898	810	—
" General Botha " Provident Fund (S.A.N.C.)—Voorsorgsfonds van die S.A. Seevaartkollege „ Generaal Botha "	4,660	—	906
Governor-General's Flood Relief Fund—Goewerneur-Generaal se Vloednoodlenigingsfonds	—	—	5,504
Governor-General's National War Fund—Goewerneur-generaal se Nasionale Oorlogsfonds	1,018,497	—	196,059
Joint Committee, Professional Examinations—Gemeenskaplike Komitee, Beroepseksamens	—	—	1,415
King George V Silver Jubilee Fund for Tuberculosis—Koning George V-Silwerjubileumfonds vir Tering	108,954	—	448
Livestock and Meat Industries Control Board—Raad van Beheer oor die Vee- en Vleisnywerheid	700,677	22,508	—
Local Councils—Plaaslike Rade—			
Groot Spelonken	1,191	33	—
Herschel	4,452	135	—
Keiskamahoek	434	12	—
Letaba	5,944	—	1,832
Louis Trichardt	2,687	72	—
Mafeking	562	15	—
Middeldrift	2,875	97	—
Msinga	1,840	—	200
Pietersburg	3,726	104	—
Potgietersrus	2,521	68	—
Rustenburg	6,146	165	—
Lucerne Seed Control Board—Lusernsaadbeheerraad	4,002	4,002	—
Mine Officials' Pension Fund—Mynamptenarepensioenfonds	150,532	—	—
Municipalities—Municipaliteite—			
Franschhoek	499	—	—
Richmond	51	2	—
Vereeniging	105,001	60,001	—
National Industrial Council of the Printing and Newspaper Industry of South Africa—Nasionale Nywerheidsraad vir die Druk- en koerantbedryf van Suid-Afrika	1,016,006	59,130	—
National Readjustment Committee for Disabled Soldiers—Nasionale Komitee vir die Heraanpassing van Invalide Soldate	11,114	—	49
National Zoological Gardens of South Africa: Pension and Provident Fund—Pensioen- en voorsorgsfonds van die Suid-Afrikaanse Nasionale Dieretuin	8,252	940	—
Native Recruiting Corporation—Naturellewerwingskorporasie—			
Board of Control Deferred Pay Interest Fund—Raad van beheer oor fonds vir rente op uitgestelde betalings	6,000	—	—
Native Deposit Account—Naturelledepositorekening	450,000	80,000	—
Voluntary Deferred Pay Account—Rekening van vrywillig uitgestelde betalings	600,000	50,000	—
Oilseed Control Board—Oliesaadbeheerraad	200,769	200,769	—
Outstanding Liabilities Trust Fund—Uitstaande skulde-trustfonds	5,746,462	742,346	—
Peri-Urban Areas Health Board—Gesondheidsraad vir Buitestedelike Gebiede	291,065	—	53,928
Permanent Force Field Artillery Trust—Staande Mag-veldartillerietrust	3,065	104	—
Post Office Friendly Society—Hulpvereniging van Poskantooramptenare	157,997	27,064	—
Premier (Transvaal) Diamond Mining Company, Limited	197,177	197,177	—
Prison Officers' Orphans' Fund—Gevangenisbeamptes-weesfonds	129,922	4,101	—
Public Servants' Friendly Society—Hulpvereniging van Staatsamptenare	193,040	29,879	—
Rand Mutual Assurance Co., Ltd.—„ Rand Mutual "-versekeringsmaatskappy, Beperk	1,560,833	246,367	—
Silicosis Board Fund " A "—Silikoseraad, Fonds „ A "	13,638,850	1,620,686	—
Silicosis Board Fund " B "—Silikoseraad Fonds „ B "	98,817	98,817	—
Silicosis Board, Trade and Industries Fund—Silikoseraad, Ambags- en Nywerheidsfonds	12,442	—	—
South African Broadcasting Corporation—Suid-Afrikaanse Uitsaaikorporasie—			
Provident Fund—Voorsorgsfonds	11,583	—	69
South African Co-operative Citrus Exchange Staff Provident Fund—Suid-Afrikaanse Koöperatiewe Sitrusbeurs: Stafvoorsieningsfonds van die	14,409	—	—
South African Native College, Fort Hare—Suid-Afrikaanse Naturellekollege, Fort Hare	69,391	—	—
South African Permanent Force Benevolent Fund—Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	27,028	983	—
South African Police Orphans' Fund—Weesfonds van die Suid-Afrikaanse Polisie	1,311	—	—
S.A.R. & H. Children's Homes—Kindertehuise van die S.A.S. en H	39,475	1,964	—
S.A.R. & H. Magazine—Tydskrif van die S.A.S. en H	7,023	—	—
South African Red Cross Society—Suid-Afrikaanse Rooikruisvereniging	256,063	—	—
South African Soldiers' Graves Association—Soldategraftevereniging van Suid-Afrika	7,706	—	—
South African Tourist Corporation—Suid-Afrikaanse Toeristekorporasie	64,798	11,130	—
State Library—Staatsbiblioteek	1,000	—	—
Suid-Afrikaanse Akademie vir Wetenskap en Kuns: A. de Villiers Legacy—legaat	1,766	—	—
Tobacco Industry Control Board—Raad van Beheer oor die Tabaknywerheid	532,739	—	76,495
U.D.F. Institute Trust Fund—Trustfonds van die Unie-verdedigingsmaginstituut	42,926	1,601	—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1954. Deposito's op 31 Maart 1954.	Increase over Financial Year 1952–53. Vermeerdering oor boekjaar 1952–53.	Decrease on Financial Year 1952–53. Vermindering oor boekjaar 1952–53.
United Transkeian Territories General Council—Algemene Raad van die Verenigde Transkei gebiede—	£	£	£
Deposit Account—Depositorekening	147,585	5,802	—
Employees' Pension and Gratuity Fund—Pensioen- en gratifikasiefonds vir werknemers	114,162	10,713	—
Universities—Universiteite—			
Pretoria—			
Deposit Account—Depositorekening	187,634	75,727	—
Reyersbach Scholarship—Beursfonds	270	270	—
South Africa—Suid-Afrika—			
Scholarship Account—Beursrekening	34,389	6,413	—
Voortrekker Centenary Memorial Fund—Voortrekkereeufeesgedenkfonds	1,554	—	—
Stellenbosch—			
Chair of French—Leerstoel vir Frans	4,342	—	—
Wheat Industry Control Board—Raad van Beheer oor Koringnywerheid	212,959	5,738	—
William Hudson-Trust	19,943	—	—
Witwatersrand Gold Mines Employees' Provident Fund—Witwatersrandse Goudmynwerkersvoorsieningsfonds	652,561	—	—
Witwatersrand Native Labour Association, Ltd.: Natives Deferred-pay Account—Rekening vir uitgestelde betaling aan Naturelle	80,000	—	20,000
£	29,349,810	3,769,607	604,243

NET INCREASE—NETTO VERMEERDERING ..... £ 3,165,364

INVESTMENTS.

35. Investments in Stocks and Debentures on account of funds held under section 16 of Act No. 18 of 1911, as amended, increased by £2,676,751 and at 31st March, 1954, amounted to £25,714,759. The market value of these securities at that date was £22,742,802, being £2,971,957 below cost.

Details of the investments held are given in the following statement.

BELEGGINGS.

35. Beleggings in effekte en skuldbriewe op rekening van fondse wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gehou is, het met £2,676,751 vermeerder en het op 31 Maart 1954 £25,714,759 bedra. Die markwaarde van hierdie sekuriteite op voormelde datum was £22,742,802 wat £2,971,957 minder as kosprys is.

Besonderhede van die beleggings wat gehou is, word in die volgende staat gegee.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1953–54.

UITVOERIGE LYS VAN GELDBELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1953–54 TEN AANSIEN VAN FONDSE GEHOU IS.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value*. Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
1. *Union Government Securities.—Unieregeringseffekte.*	£	£	%	£	%	£	£	%	£	%
Internal Loans—Binnelandse lenings—										
4½%, 1953	1,200	1,128	94·00	1,205	100·38	—	—	—	—	—
4½%, 1968/71	—	—	—	—	—	259,770	259,447	99·88	259,770	100·00
4½%, 1973	—	—	—	—	—	438,000	437,453	99·88	438,000	100·00
3½%, 1964–67	100,000	100,000	100·00	93,380	93·38	100,200	100,200	100·00	93,938	93·75
3½%, 1952–57	452,860	449,464	99·25	452,860	100·00	302,860	300,589	99·25	304,768	100·63
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	16,700	16,283	97·50	16,471	98·63	—	—	—	—	—
3½%, 1955–65	12,058	11,790	97·78	11,079	91·88	12,158	11,890	97·80	11,368	93·50
3½%, 1962–65 (Special Issue—Spesiale uitgifte)	3,800	3,724	98·00	3,491	91·88	5,800	5,684	98·00	5,416	93·38
3½%, 1962–65	430,200	421,059	97·88	395,268	91·88	430,200	421,058	97·87	402,237	93·50
3½%, 1963–66 (Special Issue—Spesiale uitgifte)	185,800	185,800	100·00	169,691	91·33	185,800	185,800	100·00	170,249	91·63
3½%, 1963–66	525,000	519,094	98·88	479,063	91·25	525,000	519,094	98·88	481,688	91·75
3½%, 1964–67 (Special Issue—Spesiale uitgifte)	127,800	126,522	99·00	116,145	90·80	128,800	127,512	99·00	117,697	92·38
3½%, 1965–70	104,500	104,369	99·87	88,961	85·13	105,500	105,368	99·87	90,466	85·75
3%, 1951–56	150,000	150,840	100·56	150,000	100·00	150,000	150,840	100·56	150,570	100·38
3%, 1956–61	194,575	196,013	100·74	180,955	93·00	195,575	197,034	100·75	183,352	93·75
3%, 1957–64 (Special Issue—Spesiale uitgifte)	21,225	21,225	100·00	18,653	87·88	20,775	20,775	100·00	18,646	89·75
3%, 1957–64	48,048	47,924	99·74	42,104	87·63	48,048	47,923	99·74	43,003	89·50
3%, 1957–66	371,745	371,314	99·88	321,559	86·50	371,745	371,314	99·88	324,348	87·25
3%, 1958–68	605,994	602,327	99·40	514,368	84·88	601,994	598,332	99·39	515,487	85·63
3%, 1959–69	876,894	882,227	100·61	723,438	82·50	876,894	882,227	100·61	730,014	83·25
3%, 1960–65	1,167,660	1,181,692	101·20	1,018,783	87·25	1,167,660	1,181,692	101·20	1,039,217	89·00
3%, 1960–70	554,500	515,840	93·03	454,025	81·88	584,500	540,419	92·46	482,972	82·63
3%, 1961–71	1,152,248	1,152,248	100·00	936,202	81·25	1,155,648	1,155,648	100·00	949,134	82·13
3%, 1964–69	7,400	7,400	100·00	6,152	83·13	7,400	7,400	100·00	6,290	85·00
2½%, 1962–72	172,000	172,000	100·00	136,534	79·38	172,000	172,000	100·00	137,170	79·75
2½%, 1963–68	1,400	1,400	100·00	1,150	82·13	1,400	1,400	100·00	1,180	84·25
2½%, 1958–63	600	599	99·83	526	87·63	600	599	99·83	532	88·63
2½%, 1957–62	400	400	100·00	350	87·50	400	400	100·00	361	90·25
£	7,284,607	7,242,682	—	6,332,413	—	7,848,727	7,802,098	—	6,957,873	—
2. *Municipal and Other Stock.—Munisipale en ander effekte.*										
Bloemfontein, 5%, 1967	28,400	27,335	96·25	27,656	97·38	50,000	48,134	96·27	48,750	97·50
Boksburg, 4½%, 1964	40,000	39,600	99·00	36,500	91·25	40,000	39,600	99·00	36,700	91·75
Cape Town—Kaapstad—										
5%, 1972–77	356,300	344,720	96·75	356,300	100·00	356,300	344,741	96·75	356,300	100·00
4½%, 1967	150,000	148,125	98·75	142,125	94·75	150,000	148,125	98·75	142,500	95·00
4%, 1950–60	5,200	5,280	101·54	4,888	94·00	5,200	5,280	101·54	4,927	94·75
4%, 1953	650	650	100·00	652	100·25	—	—	—	—	—
4%, 1955	1,500	1,591	106·07	1,519	101·25	1,500	1,591	106·07	1,509	100·63
4%, 1959	700	692	98·86	662	94·63	700	692	98·86	667	95·25
3½%, 1960–65	11,260	11,177	99·26	9,952	88·38	11,260	11,177	99·26	10,021	89·00
3½%, 1964	2,100	2,172	103·43	1,872	89·12	2,100	2,172	103·43	1,887	89·88
3½%, 1965	700,000	679,000	97·00	619,500	88·50	700,000	679,000	97·00	624,750	89·25
3½%, 1969	5,000	4,887	97·74	4,300	86·00	5,000	4,887	97·74	4,332	86·63
3½%, 1969	201,500	199,421	98·97	167,487	83·12	201,500	199,421	98·97	168,756	83·75
3½%, 1957	1,700	1,650	97·06	1,647	96·88	1,700	1,650	97·06	1,670	98·25
3½%, 1962–67	155,300	155,977	100·44	127,548	82·13	155,300	155,977	100·44	128,899	83·00
3½%, 1978	451,000	449,755	99·72	329,816	73·13	451,000	449,755	99·72	332,071	73·63
3%, 1976	4,420	4,054	91·72	3,199	72·38	4,420	4,054	91·72	3,227	73·00

*At middle price, *less* accrued interest—Teen middelprys *min* opgelope rente.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT NO. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT NO. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1953–54.—(*continued*).

UITVOERIGE LYS VAN GELDBELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET NO. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET NO. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1953–54 TEN AANSIEN VAN FONDSE GEHOU IS.—(*vervolg*).

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value*. Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
Durban—										
4%, 1961	900	895	99·44	842	93·50	900	895	99·44	844	93·75
3½%, 1959–69	51,970	51,537	99·17	44,762	86·13	51,970	51,537	99·17	45,084	86·75
3½%, 1962–65	1,500	1,441	96·07	1,329	88·63	1,500	1,441	96·07	1,339	89·25
3½%, 1963–66	300,500	293,733	97·75	264,079	87·88	300,500	293,733	97·75	266,333	88·63
3½%, 1964–74	12,477	12,579	100·82	10,449	83·75	12,477	12,578	100·81	10,497	84·13
3¼%, 1957–67	4,100	4,031	98·32	3,475	84·75	4,100	4,031	98·32	3,506	85·50
3¼%, 1960–70	1,000	926	92·60	828	82·75	1,000	926	92·60	834	83·38
3¼%, 1956–66	8,100	7,869	97·15	6,734	83·13	8,100	7,869	97·15	6,804	84·00
3¼%, 1962–72	6,200	6,052	97·61	4,867	78·50	6,200	6,052	97·61	4,906	79·13
3¼%, 1965–75	2,300	2,072	90·09	1,757	76·38	2,300	2,072	90·09	1,768	76·88
3¼%, 1966–76	200	176	88·00	152	76·00	200	176	88·00	153	76·50
3%, 1967–77	402,500	405,651	100·78	289,800	72·00	402,500	405,651	100·78	292,336	72·63
East London—Oos-Londen—										
4%, 1954	1,000	991	99·10	979	97·88	1,000	991	99·10	990	99·00
3¾%, 1964–74	100	92	92·00	81	80·63	100	92	92·00	81	81·13
Electricty Supply Commission—Elektrisiteitsvoorsieningskommissie—										
5%, 1964–67	227,100	224,262	98·75	227,100	100·00	208,600	205,992	98·75	208,600	100·00
5%, 1967–69	150,000	148,125	98·75	150,000	100·00	893,755	882,583	98·75	893,755	100·00
5%, 1967–70	—	—	—	—	—	350,000	345,625	98·75	350,000	100·00
5%, 1968–70	—	—	—	—	—	578,600	571,368	98·75	578,600	100·00
4½%, 1953–63	2,500	2,499	99·96	2,450	98·00	2,500	2,499	99·96	2,453	98·13
4½%, 1964–67	1,000,000	970,000	97·00	925,000	92·50	1,000,000	970,000	97·00	928,800	92·88
3¾%, 1954–64	27,978	28,404	101·52	25,007	89·38	27,978	28,404	101·52	25,217	90·13
3¾%, 1959–64	66,000	68,970	104·50	58,826	89·13	66,000	68,970	104·50	59,321	89·88
3¾%, 1960–65	78,750	77,176	98·00	69,497	88·25	78,750	77,176	98·00	70,088	89·00
3¾%, 1964–67	208,000	203,539	97·86	181,230	87·13	208,000	203,539	97·86	182,520	87·75
3¾%, 1964–68	1,135,000	1,108,168	97·64	981,775	86·50	920,000	898,006	97·61	801,596	87·13
3¾%, 1965–67	678,500	657,336	96·88	590,295	87·00	678,500	657,332	96·88	594,570	87·63
3¾%, 1969–74	1,050,000	1,029,000	98·00	876,750	83·50	1,050,000	1,029,000	98·00	882,000	84·00
3½%, 1957–67	37,580	36,854	98·07	31,849	84·76	37,580	36,854	98·07	32,131	85·50
3½%, 1959–64	1,220	1,228	100·66	1,064	87·25	1,220	1,228	100·66	1,075	88·13
3½%, 1969–74	1,000,000	990,000	99·00	803,800	80·38	1,000,000	990,000	99·00	808,800	80·88
3½%, 1956–66	6,120	5,807	94·89	5,103	83·38	6,120	5,807	94·89	5,156	84·25
3½%, 1961–66	4,000	3,821	95·53	3,320	83·00	4,000	3,821	95·53	3,355	83·88
3½%, 1965–70	227,350	227,262	99·96	182,176	80·13	227,350	227,262	99·96	183,881	80·88
3⅜%, 1968–73	950,500	937,852	98·67	724,756	76·25	950,500	937,852	98·67	731,052	76·88
3%, 1967–73	681,750	662,814	97·22	510,494	74·88	681,750	662,814	97·22	515,608	75·63
3%, 1968–74	235,050	205,468	87·41	173,067	73·63	235,050	205,468	87·41	152,827	74·38
Germiston—										
4%, 1971	10,550	10,485	99·37	9,008	85·38	10,550	10,484	99·37	9,047	85·75
Iscor Housing Utility Company—Yskorbehuising utiliteitsmaatskappy—4½%, 1962 (Debentures—Skuldbriewe)	320,000	320,000	100·00	308,000	96·25	320,000	320,000	100·00	308,800	96·50
Johannesburg—										
5%, 1968–71	—	—	—	—	—	300,000	296,250	98·75	300,000	100·00
3¾%, 1959	49,000	48,650	99·29	45,693	93·25	49,000	48,650	99·29	46,124	94·13
3½%, 1960–65	119,300	118,858	99·63	105,581	88·50	119,300	118,858	99·63	106,475	89·25
3¾%, 1962–65	200,000	196,000	98·00	177,500	88·75	200,000	196,000	98·00	178,760	89·38
3¾%, 1963–66	350,000	343,000	98·00	308,455	88·13	350,000	343,000	98·00	310,625	88·75
3½%, 1965	32,790	32,551	99·27	28,363	86·50	32,790	32,551	99·27	28,652	87·38
3¼%, 1956–66	89,826	85,273	94·93	74,448	82·88	89,826	85,273	94·93	75,229	83·75
3¼%, 1962–67	10,250	9,455	92·24	8,418	82·13	10,250	9,455	92·24	8,507	83·00
3%, 1967–77	291,000	287,641	98·85	209,171	71·88	291,000	287,641	98·85	210,975	72·50
3%, 1968–78	3,500	2,982	85·20	2,494	71·25	3,500	2,983	85·23	2,511	71·75
Pietermaritzburg—										
3¾%, 1957	900	903	100·33	844	93·75	900	903	100·33	854	94·88
3½%, 1956	100	98	98·00	94	94·00	100	98	98·00	96	95·50
Port Elizabeth—										
5%, 1959	1,900	2,272	119·58	1,900	100·00	1,900	2,272	119·58	1,900	100·00
4½%, 1963	5,049	5,202	103·03	4,841	95·88	5,049	5,201	103·01	4,854	96·13
3½%, 1950–65	35,500	35,586	100·24	30,576	86·13	35,500	35,586	100·24	30,796	86·75
3½%, 1959–69	13,250	13,207	100·15	10,633	80·25	13,250	13,207	100·15	10,733	81·00
3½%, 1963–68	11,410	11,299	99·03	9,314	81·63	11,410	11,299	99·03	9,413	82·50
3%, 1962	400	391	97·75	339	84·63	400	391	97·75	344	85·88
3%, 1962–72	240,000	239,400	99·75	180,000	75·00	240,000	239,400	99·75	182,712	76·13
Pretoria—										
5%, 1968	—	—	—	—	—	200,000	195,000	97·50	200,000	100·00
5%, 169–72	—	—	—	—	—	66,650	65,734	98·63	66,650	100·00
4⅛%, 1967	100,000	100,000	100·00	98,630	98·63	100,000	100,000	100·00	98,750	98·75
4½%, 1964	74,023	76,798	103·75	70,788	95·63	74,023	76,798	103·75	71,062	96·00
4%, 1962	125,000	125,000	100·00	116,100	92·88	125,000	125,000	100·00	116,875	92·50
3¾%, 1965–70 (Special Issue—Spesiale uitgifte)	200,000	194,000	97·00	169,500	84·75	200,000	194,000	97·00	172,500	86·25
3¾%, 1965–70	52,900	51,315	97·00	44,833	84·75	51,900	50,345	97·00	44,701	86·13
3½%, 1966–71	718,700	698,186	97·15	613,626	85·38	718,700	698,186	97·15	617,220	85·88
3¼%, 1957–67	50,000	50,196	100·39	42,375	84·75	50,000	50,196	100·39	42,750	85·50
3%, 1968–78	1,000,000	1,000,000	100·00	713,800	71·38	1,000,000	1,000,000	100·00	720,000	72·00
Rand Water Board—Randwaterraad—										
5%, 1973	—	—	—	—	—	125,000	123,125	98·50	125,000	100·00
4¼%, 1972	257,400	253,539	98·50	241,313	93·75	257,400	253,527	98·50	241,956	94·00
3¾% 1970	340,500	328,580	96·50	291,570	85·63	340,500	328,580	96·50	293,273	86·13
South African Broadcasting Corporation—Suid-Afrikaanse Uitsaaikorporasie—4¼%, 1953–62— (Debentures—Skuldbriewe)	50,000	49,750	99·50	47,125	94·25	45,000	44,775	99·50	42,584	94·63
Vanderbijlpark—4½%, 1967 (Debentures—Skuldbriewe)	300,000	297,000	99·00	264,390	88·13	300,000	297,000	99·00	278,640	92·88
Vereeniging—										
4%, 1967	150,000	145,500	97·00	130,875	87·25	150,000	145,500	97·00	132,195	88·13
4%, 1970	9,000	8,820	98·00	7,729	85·88	9,000	8,820	98·00	7,774	86·38
3¾%, 1960	26,620	26,354	99·00	24,224	91·00	26,620	26,354	99·00	24,490	92·00
3¾%, 1970	176,080	174,319	99·00	146,146	83·00	176,080	174,319	99·00	147,256	83·63
£	16,090,223	15,795,326	—	13,528,012	—	18,235,678	17,912,661	—	15,784,929	—
Total Stock—Totaal van effekte (Items 1–2) £	23,374,830	23,038,008	—	19,860,425	—	26,084,405	25,714,759	—	22,742,802	—

*At middle price, *less* accrued interest.—Teen middelprys *min* opgelope rente.

W. H. MASKEW,
Secretary to the Board/Sekretaris van die Raad,
Public Debt Commissioners' Office/Staatskuldkantoor,
Pretoria.

N. C. HAVENGA, Chairman/Voorsitter.
D. F. CORLETT, Member of the Board/Lid van die Raad.
J. H. BOTHA, Member of the Board/Lid van die Raad.

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UNIE VAN SUID-AFRIKA

DRIE-EN-VEERTIGSTE VERSLAG

VAN DIE

STAATSKULD-KOMMISSARISSE

VIR DIE

boekjaar geëindig 31 Maart 1953

Op Gesag uitgegee

Prys 5s. 9d.

Die Staatsdrukker, Pretoria.
1953

UNION OF SOUTH AFRICA

FORTY-THIRD REPORT

OF THE

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FOR THE

Financial Year ended 31st March, 1953

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VERSLAG.—REPORT.

	Paragraaf. Paragraphs.	*Bladsy. Pages.*
Inleiding—Introductory	1–6	1–2
Balansstaat—Balance Sheet	—	3
Sertifikaat van Kontroleur en Ouditeur-generaal—Certificate of Controller and Auditor-General	—	4
Beleggings wat vir verskeie fondse gehou word—Investments held for the various Funds	—	5–8
Winste en Verliese—Profits and Losses	7	9
Afdeling—Section I.—Delgingsfondse en skuldaflossing—Sinking Funds and Debt Redemption—		
Delgingsfondse van die Regering—Government Sinking Funds	8–11	9–10
Afgeloste skuld waarvoor voorsiening gemaak is deur Delgingsfondse—Debt Redeemed and Provided for by Sinking Funds	12–13	11
Delgingsfondsbeleggings—Sinking Funds Investments	14	12–13
„ „ II.—Staatskuld van die Unie—Public Debt of the Union	15–17	14–15
„ „ III.—Algemene Fondse—General Funds—		
Fondse wat beheer word—Funds Administered	18	16–18
Beleggings—Investments	19	18–20
Inkomste-en-uitgawerekening—Income and Expenditure Account	20	21
Posspaarbank—Post Office Savings Bank	21–22	21–22
Unieleningsertifikate—Union Loan Certificates	23	22–23
Voogdyfonds—Guardian's Fund	24–25	23–24
„ „ IV.—Spoorweg- en Hawensadministrasie—Railways and Harbours Administration—		
Kapitaal-, Inkomste-en-uitgawerekenings—Capital, Income and Expenditure Accounts	26	24–25
Beleggings—Investments	27	25
„ „ V.—Plaaslike Leningsfonds—Local Loans Fund—		
Voorwaardes waarop lenings toegestaan word—Terms on which Loans granted	28	26
Kapitaal-, Inkomste-en-uitgawerekenings—Capital, Income and Expenditure Accounts	29	26–27
Reserwefonds—Reserve Fund	30	27
Dorpsbestuur Ritchie—Ritchie Village Management Board	31	27–28
Dorpsbestuur Schweizer-Reneke — Schweizer-Reneke Village Council	32	28
Transaksies gedurende die jaar—Transactions during the Year	33	28
„ „ VI.—Fondse wat deur openbare liggame en inrigtings gestort is—Funds deposited by Public Bodies and Institutions	34	29–30
Beleggings—Investments	35	30–32

Verslag van die Staatskuldkommissarisse
vir die boekjaar geëndig 31 Maart 1953.

INLEIDING.

1. Die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, het op 2 Mei 1911 in werking getree en die aanstelling van die eerste Raad van Kommissarisse is in die *Staatskoerant* van 30 Mei 1911 bekendgemaak.

2. Die Kommissarisse wat in die tweede artikel van die Wet genoem word, is: die Minister van Finansies, wat ampshalwe voorsitter is; een van die Spoorwegkommissarisse en 'n derde persoon wat deur die Goewerneur-generaal benoem word. Die huidige lede is die Minister van Finansies, sy Edele N. C. Havenga, dr. J. H. Botha (Kommissaris van die Spoorweg- en Hawensraad), en mnr. D. F. Corlett, Vrederegter.

3. Alle trust- en depositofondse in hande van die Regering, Provinsiale Administrasies en die Spoorweg- en Hawensadministrasie wat vir belegging beskikbaar is, is betaalbaar aan die Kommissarisse wat dit in Unie-effekte of -skuldbriewe moet belê; as dit egter blyk dat die onmiddellike aankoop van sulke effekte of skuldbriewe weens die markprys daarvan of om ander redes onwenslik is, kan die Kommissarisse die fondse tydelik belê in skatkisbiljette of sekuriteite wat ten laste van die inkomste van die Unie kom, of in skatkisbiljette of sekuriteite van die Verenigde Koninkryk, of van enige Britse Dominium of Koloniale Regering, wat binne 'n tydperk van hoogstens vyf jaar verval, of kan hulle die fondse by enige erkende bankinrigting in die Unie of in Londen op rente belê.

FONDSE WAT DEUR DIE KOMMISSARISSE BEHEER WORD.

4. Die bedrae en verskillende soorte fondse wat deur die Kommissarisse beheer word, die vermeerderings of verminderings in elke soort vergeleke met die vorige jaar, en die verskillende soorte sekuriteite wat op 31 Maart 1953 gehou is, was soos volg:—

Report of the Public Debt Commissioners
for the Financial Year ended 31st March, 1953.

INTRODUCTORY.

1. The Public Debt Commissioners Act, No. 18 of 1911, came into force on the 2nd May, 1911, and the appointment of the first Board of Commissioners was notified in the *Gazette* of 30th May, 1911.

2. The Commissioners named in the second section of the Act are: The Minister of Finance, who is *ex officio* Chairman, one of the Railway Commissioners, and a third person nominated from time to time by the Governor-General. The present members are the Minister of Finance, the Honourable N. C. Havenga, Dr. J. H. Botha (Railway Commissioner), and D. F. Corlett, Esq., J.P.

3. All trust and deposit funds in the hands of the Government, the Provincial Administrations and the Railways and Harbours Administration which are available for investment are payable to the Commissioners who are required to invest such moneys in stocks or debentures of the Union, provided that if it appears to the Commissioners that the immediate purchase of such stocks or debentures would be undesirable by reason of the market price of the stock or debentures, or for other reasons, the Commissioners may invest the moneys temporarily in Treasury Bills or other securities chargeable upon the revenue of the Union, or in Treasury Bills or securities having not more than five years to run of the United Kingdom or of any British Dominion or Colonial Government, or may place the moneys on deposit at interest with any banking institution of approved standing within the Union or in London.

FUNDS ADMINISTERED BY THE COMMISSIONERS.

4. The amounts and different classes of funds administered by the Commissioners, and the increase or decrease in each class compared with the previous year, and the different classes of securities held at 31st March, 1953 were as follows:—

LASTE.—LIABILITIES.

Soort fonds. Class of Fund.	Bedrag op 31 Maart 1953. Amount at 31st March, 1953.	Vermeerdering of vermindering vergeleke met vorige jaar. Increase or Decrease compared with Previous Year.
	£	£
1. Delgingsfondse—Sinking Funds	22,674,750	+ 1,797,412
2. Algemene fondse (reserwes inbegrepe)—General Funds (including Reserves)	325,278,230	+ 19,636,424
3. Fondse van die Spoorweë en Hawens—Railways and Harbours Funds	97,386,489	— 5,611,006
4. Plaaslike Leningsfonds (Reserwefonds inbegrepe)—Local Loans Fund (including Reserve Fund)	59,718,455	+ 7,591,510
5. Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet*—Funds under section 16 of the Public Debt Commissioners Act	26,184,446	+ 1,695,169
6. Diverse—Miscellaneous	3,442,586	+ 126,178
£	534,684,956	+ 25,235,687

1. Die vermeerdering verteenwoordig rente en wetlike bydraes uit Inkomste min skuld afgelos.
   The increase represents interest and statutory contributions from Revenue less debt redeemed.
2. Die vermeerdering verteenwoordig rente op beleggings en die bedrag waarmee deposito's opvragings oorskry het.
   The increase represents interest on investments and the amount by which deposits exceeded withdrawals.
3. Die vermindering verteenwoordig hoofsaaklik die bedrag waarmee opvragings deposito's oorskry het.
   The decrease represents chiefly the amount by which withdrawals exceeded deposits.
4. Die vermeerdering is veroorsaak deur lenings wat ingevolge die Woningwet, No. 35 van 1920, deur die Minister van Gesondheid aan Provinsiale Administrasies toegeken is, Skatkisuitreikings vir lenings aan plaaslike besture kragtens die Plaaslike Leningswet, No. 19 van 1926, en deur die rente wat verdien is.
   The increase is due to loans made by the Minister of Health to Provincial Administrations under the Housing Act, No. 35 of 1920, issues from Exchequer for loans to local authorities under the Local Loans Act, No. 19 of 1926, and to interest earned.
5. Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
   The increase represents chiefly the amount by which deposits exceeded withdrawals.
6. Die vermeerdering verteenwoordig hoofsaaklik rente opgeloop maar nog nie betaalbaar nie.
   The increase represents chiefly interest accrued but not due.

BATE.—ASSETS.

Soort sekuriteit. Class of Security.	Kosprys. Cost.	Persentasie van totaal. Percentage of Total.	Nominale waarde. Nominal Value.	Markwaarde *min* opgelope rente. Market Value excluding Accrued Interest.
	£		£	£
1. Britse Regeringsekuriteite—British Government Securities	1,320,959	0·25	1,277,168	1,280,361
2. Unieregeringsekuriteite—Union Government Securities—				
(*a*) In Londen betaalbaar—Domiciled in London	3,317,930	0·62	3,822,832	3,755,932
(*b*) In Suid-Afrika betaalbaar (Effekte)—Domiciled in South Africa (Stock)	408,410,637	76·38	410,710,653	372,977,397
(*c*) In Suid-Afrika betaalbaar (Biljette)—Domiciled in South Africa (Bills)	36,517,777	6·83	36,517,777	36,517,777
3. Suid-Afrikaanse munisipale en ander effekte—South African Municipal and other Stocks	21,439,917	4·01	21,833,094	18,839,577
4. Uitstaande lenings (Plaaslike Leningsfonds)—Loans Outstanding (Local Loans Fund)	59,589,589	11·14	59,589,589	59,589,589
	530,596,809	99·23	533,751,113	492,960,633
5. Kontant—Cash	89	—		
6. Diverse—Miscellaneous	4,088,058	0·77		
£	534,684,956	100·00		

5. Met uitsondering van beleggings ten aansien van Pensioenfondse ten opsigte waarvan die regering wetlik verplig is om effekte teen 'n vasgestelde rentekoers van 4 persent per jaar uit te reik, het die gemiddelde koers op alle beleggings op 31 Maart 1953 op £3. 5s. 10d. te staan gekom, vergeleke met £3. 5s. 1d. op 31 Maart 1952.

Die gemiddelde opbrings by aflossing van beleggings in sekuriteite gedurende die jaar, met uitsondering van beleggings ten aansien van Pensioenfondse, soos in die vorige paragraaf vermeld, het op £4. 6s. 10d. te staan gekom, vergeleke met £3. 14s. 9d. die vorige jaar.

6. Die rentekoers op fondse wat vir tydelike belegging (minstens 12 maande) gehou is, was 2½ persent vir die hele jaar.

Op onmiddellik opsegbare gelde is 1¼ persent toegestaan tot 31 Julie 1952 en 1½ persent daarna.

5. The average rate of interest earned on all investments as at the 31st March, 1953 excluding investments in respect of Pension Funds for which the government is obliged by law to issue stock at a fixed rate of interest of 4 per cent per annum, was £3. 5s. 10d. compared with £3. 5s. 1d. as at the 31st March, 1952.

The average yield on redemption on investments in securities made during the year, excluding investments in respect of Pension Funds, as mentioned in the previous paragraph, was £4. 6s. 10d. compared with £3. 14s. 9d. the previous year.

6. The rate of interest allowed on funds held for temporary investment (for not less than 12 months) was 2½ per cent throughout the year.

On call moneys 1¼ per cent was paid to the 31st July, 1952, and 1½ per cent thereafter.

BALANSSTAAT, 31 MAART 1953.—BALANCE SHEET, 31ST MARCH, 1953.

LASTE.—LIABILITIES.

	£	s.	d.	£	s.	d.
Delgingsfondse—Sinking Funds				22,674,749	15	5
Algemene fondse—General Funds				318,649,458	11	6
Spoorweg- en Hawensfondse—Railways and Harbours Funds				97,386,489	4	9
Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of Public Debt Commissioners Act (as amended)				26,184,445	16	1
Posspaarbankreserwefonds (artikel 10, Wet No. 42 van 1917)—Post Office Savings Bank Reserve Fund (section 10, Act No. 42 of 1917)				6,038,643	13	8
Reserwe vir Voogdyfonds—Guardian's Fund Reserve				590,127	14	8
Diverse krediteure—Sundry Creditors—						
(*a*) Posspaarbank — Gedeelte bedryfskoste 1952–53 (sien voetnoot)—Post Office Savings Bank Portion Working Expenses, 1952–53 (see footnote)	168,779	6	6			
(*b*) Ander—Other	45	0	0			
				168,824	6	6
Plaaslike leningsfonds—Local Loans Fund—						
(*a*) Kapitaal—Capital	57,367,299	1	6			
(*b*) Reserwefonds vir plaaslike lenings [artikel 4 (1), Wet No. 19, 1926] — Local Loans Reserve Fund [section 4 (1), Act No. 19, 1926]	154,216	15	10			
(*c*) Aflossingsfonds — Redemption Fund	2,196,938	19	6			
(*d*) Inkomste- en Uitgawerekening—Income and Expenditure Account	58,072	9	2			
(*e*) Rente opgeloop maar nog nie betaalbaar nie—Interest accrued not yet payable	374,140	15	8			
				60,150,668	1	8
Rente opgeloop maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds) — Interest accrued not yet payable (excluding Local Loans Fund)—						
(*a*) Delgingsfondse—Sinking Funds	213,349	7	0			
(*b*) Algemene fondse en reserwes — General Funds and Reserves	1,144,974	2	3			
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	1,122,413	19	1			
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of the Public Debt Commissioners Act (as amended)	215,711	7	1			
				2,696,448	15	5
Surplus wat aan Gekonsolideerde Inkomstefonds verskuldig is—Surplus due to the Consolidated Revenue Fund				145,100	6	3
				£534,684,956	5	11

BATE.—ASSETS.

	£	s.	d.	£	s	d.
Effekte en skuldbriewe (teen kosprys) wat gehou is vir—Stocks and Debentures (at cost) held for—						
(*a*) Delgingsfondse—Sinking Funds	22,674,357	13	6			
(*b*) Algemene fondse en reserwes — General Funds and Reserves	275,885,841	12	4			
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	94,723,373	19	11			
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of Public Debt Commissioners Act (as amended)	23,038,007	12	9			
(*e*) Beleggings nie toegewys nie — Investments not earmarked	18,038,996	12	7			
				434,360,577	11	1
Unieskatkisbiljette—Union Treasury Bills				36,517,776	11	7
Ander beleggings—Other Investments				1,795	13	3
Diverse debiteure—Sundry Debtors—						
Verskuldigde rente wat nie betaal is nie—Interest due but unpaid				6,505	16	3
Plaaslike leningsfonds—Local Loans Fund—						
(*a*) Uitstaande lenings — Loans outstanding	59,589,588	18	11			
(*b*) Tydelik belê—Invested temporarily	128,865	17	11			
(*c*) Rente betaalbaar maar nog nie vereffen nie—Interest due and unpaid	40,573	13	3			
(*d*) Rente opgeloop maar nog nie betaalbaar nie—Interest accrued but not due	391,639	11	7			
				60,150,668	1	8
Rente opgeloop maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds) — Interest accrued but not due (excluding Local Loans Fund)—						
(*a*) Delgingsfondse—Sinking Funds	213,349	7	0			
(*b*) Algemene fondse, rereserwes en beleggings nie toegewys nie — General Funds, Reserves and Investments not earmarked	2,075,651	2	6			
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	1,122,413	19	1			
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of the Public Debt Commissioners Act (as amended)	215,711	7	1			
(*e*) Ander—Other	20,417	12	0			
				3,647,543	7	8
Kontant—Cash—						
(*a*) Suid-Afrikaanse Reserwebank — South African Reserve Bank	89	4	5			
(*b*) Bank van Engeland — Bank of England	—					
				89	4	5
				£534,684,956	5	11

Die totale bedryfskoste van die Posspaarbank vir 1952–53 het £351,822 beloop. Die Inkomsterekening was in staat om slegs £168,779. 6s. 6d. van hierdie bedrag te dek. Die saldo van £183,042. 13s. 6d. is oorgedra en teen die Inkomsterekening in 1953–54 geboek.—The total working expenses of the Post Office Savings Bank for 1952–53 were £351,822. The Income Account was in a position to meet only £168,779. 6s. 6d. of this amount. The balance of £183,042. 13s. 6d. has been carried forward and charged to the Income Account in 1953–54.

W. H. MASKEW,

Sekretaris van die Staatskuldkommissarisse.
Secretary to the Public Debt Commissioners.

Staatskuldkantoor—Public Debt Office,
Pretoria, 27 Junie 1953—27th June, 1953.

SERTIFIKAAT VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL INSAKE DIE REKENINGS VAN DIE STAATSKULDKOMMISSARISSE VIR DIE JAAR GEËINDIG 31 MAART 1953.

Die rekenings van die Staatskuldkommissarisse is nagesien soos vereis vir die toepassing van artikel 13 (2) van die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911 en ek sertifiseer hierby, as gevolg van ouditering onder my toesig uitgevoer, dat hulle na my mening juis is.

Alle sekuriteite is ondersoek en in orde bevind, en waar effekte of kontant vir veilige bewaring gedeponeer is, is bevredigende sertifikate te dien effekte, uitgereik deur die behoorlik aangestelde bewaarders, ter insae voorgelê.

Ten opsigte van alle plaaslike geregistreerde effekte en rentedraende kortopsegging-skatkisbiljette waarvoor die Tesourie geen sertifikate aan die Staatskuldkommissarisse uitreik nie, is die betrokke saldo's in die boeke van die Staatskuldkommissarisse en van die Tesourie gerekonsilieer.

R. P, PLEWMAN,
Kontroleur en Ouditeur-generaal.

Kantoor van die Kontroleur en Ouditeur-generaal,
Pretoria.
14 Oktober 1953.

CERTIFICATE OF THE CONTROLLER AND AUDITOR-GENERAL REGARDING THE ACCOUNTS OF THE PUBLIC DEBT COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH, 1953.

The accounts of the Public Debt Commissioners have been examined as required for the purposes of Section 13 (2) of the Public Debt Commissioners Act, No. 18 of 1911 and I hereby certify as the result of the audit carried out under my direction that, in my opinion, they are correct.

All securities have been examined and found in order and where stock or cash has been deposited for safe-keeping, satisfactory certificates to that effect from the duly appointed custodians have been sighted.

In respect of all Local Registered Stock and interest-bearing Short Notice Treasury Bills for which certificates are not issued to the Public Debt Commissioners by the Treasury, the respective balances in the books of the Public Debt Commissioners and of the Treasury have been reconciled.

R. P. PLEWMAN,
Controller and Auditor-General.

Control and Audit Office,
Pretoria.
14th October, 1953.

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1953 VIR DIE VERSKEIE FONDSE GEHOU IS.

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1953, FOR THE VARIOUS FUNDS.

Beskrywing. / Description.	Vir delgingsfondse. / For Sinking Funds.	Vir algemene fondse. / For General Funds.	Vir S.A. Spoorweg- en Hawensadministrasie. / For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. / For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig). / For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. / Totals.
1. *Britse Regeringseffekte.—British Government Securities.*	£	£	£	£	£	£
3%-nasionale verdedigingseffekte, 1954–58—3% National Defence Stock, 1954–58.....£	1,277,168	—	—	—	—	1,277,168
2. *Unieregeringseffekte.—Union Government Securities.*						
(*a*) Buitelandse lenings—External Loans—						
Transvaalse Gewaarborgde 3%-effekte, 1958—Transvaal 3% Guaranteed Stock, 1958..£	3,822,832	—	—	—	—	3,822,832
(*b*) Plaaslike effekte—Local Stock—						
4½%, 1953.....	471,308	3,328,202	—	—	1,200	3,800,710
4½%, 1955–75.....	—	2,400	—	—	—	2,400
4⅜%, 1964–67 (Spesiale Uitgifte—Special Issue)	870,500	7,129,500	—	—	—	8,000,000
4%, (Pensioenfondse—Pension Funds).....	—	74,854,400	—	—	—	74,854,400
4%, 1964–67 (Spesiale Uitgifte—Special Issue)	334,500	665,500	—	—	—	1,000,000
4%, 1964–67 (Spesiale Uitgifte—Special Issue)	532,300	4,867,700	9,162,900	—	—	14,562,900
3¾%, 1964–67 (Spesiale Uitgifte—Special Issue)	211,400	2,886,400	5,802,200	—	100,000	9,000,000
3½%, 1952–57.....	829,075	5,209,536	—	—	452,860	6,491,471
3½%, 1953–58.....	4,300	78,693	937,200	—	—	1,020,193
3½%, 1953–73.....	—	70,857	—	—	—	70,857
3½%, 1954–59 (Spesiale Uitgifte—Special Issue)	856,800	3,750,500	376,000	—	16,700	5,000,000
3½%, 1954–59 (Publieke Uitgifte—Public Issue)	—	35,321	—	—	—	35,321
3½%, 1955–65.....	50,900	2,163,540	2,856,000	—	12,058	5,082,498
3½%, 1962–65 (Spesiale Uitgifte—Special Issue)	465,200	7,081,314	5,000,000	—	3,800	12,550,314
3½%, 1962–65.....	618,300	3,970,659	160,600	—	430,200	5,179,759
3½%, 1963–66 (Spesiale Uitgifte—Special Issue)	558,100	7,936,100	16,320,000	—	185,800	25,000,000
3½%, 1963–66.....	435,700	3,849,300	5,202,200	—	525,000	10,012,200
3½%, 1964–67 (Spesiale Uitgifte—Special Issue)	429,900	4,403,600	3,038,700	—	127,800	8,000,000
3½%, 1965–67.....	—	245,000	—	—	—	245,000
3½%, 1968–70.....	—	305,000	—	—	—	305,000
3½%, 1/11/1953.....	—	32,015	—	—	—	32,015
3¼%, 1/5/1954.....	1,700	27,583	—	—	—	29,283
3¼%, 1/11/1954.....	3,200	44,909	—	—	—	48,109
3¼%, 1965–70.....	932,800	7,611,669	7,757,200	—	104,500	16,406,169
3%, 1951–56.....	99,600	5,065,677	—	—	150,000	5,315,277
3%, 1954–64 (Spesiale Uitgifte—Special Issue)	—	209,360	324,153	—	—	533,513
3%, 1955.....	—	2,005,720	—	—	—	2,005,720
3%, 1956–61.....	1,033,260	11,107,820	8,985,262	—	194,575	21,320,917
3%, 1957–62.....	—	21,916	—	—	—	21,916
3%, 1957–64 (Spesiale Uitgifte—Special Issue)	228,400	3,168,375	582,000	—	21,225	4,000,000
3%, 1957–64.....	599,500	11,186,156	4,210,900	—	48,048	16,044,604
3%, 1957–66.....	682,468	15,100,871	4,790,400	—	371,745	20,945,484
3%, 1958–65.....	—	740,784	—	—	—	740,784
3%, 1958–68.....	1,300,200	24,174,418	3,701,700	—	605,994	29,782,312
3%, 1959–69.....	1,554,500	23,666,079	3,241,300	—	876,894	29,338,773
3%, 1960–65 (Spesiale Uitgifte—Special Issue)	990,500	4,912,940	2,928,900	—	1,167,660	10,000,000
3%, 1960–70.....	1,625,500	23,156,814	777,600	—	554,500	26,114,414
3%, 1961–71 (Spesiale Uitgifte—Special Issue)	421,600	9,720,452	5,981,600	—	1,152,248	17,275,900
3%, 1964–69 (Spesiale Uitgifte—Special Issue)	269,900	2,289,000	2,692,400	—	7,400	5,258,700
2⅞%, 1962–72 (Spesiale Uitgifte—Special Issue)	375,500	2,406,100	116,300	—	172,000	3,069,900
2⅞%, 1963–68 (Spesiale Uitgifte—Special Issue)	670,800	5,039,900	—	—	1,400	5,712,100
2⅞%, 1964–69.....	—	7,940	480,000	—	—	487,940
2¾%, 1956–61.....	37,515	145,175	—	—	—	182,690
2½%, 1958–63.....	301,100	3,234,100	209,042	—	600	3,744,842
2⅜%, 1957–62 (Spesiale Uitgifte—Special Issue)	302,700	1,696,900	—	—	400	2,000,000
Koloniale effekte, Kaap die Goeie Hoop (ewigdurende Jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—						
5%.....	1,100	52,107	2,000	—	—	55,207
4½%.....	—	30,961	100	—	—	31,061
£	18,100,126	289,689,263	95,636,657	—	7,284,607	410,710,653

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1953 VIR DIE VERSKEIE FONDSE GEHOU IS (*vervolg*).
INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1953, FOR THE VARIOUS FUNDS (*continued*).

Beskrywing. Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorweg- en Hawens-administrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
3. *Munisipale en ander effekte.—Municipal and Other Stocks.*	£	£	£	£	£	£
Bloemfontein 5%, 1967	—	21,600	—	—	28,400	50,000
Boksburg 4¼%, 1964	—	500	—	—	40,000	40,500
Brakpan 3 11/16%, 1940–69	—	10,423	—	—	—	10,423
Durban—						
5%, 1958	—	600	—	—	—	600
4%, 1903–53	—	2,167	—	—	—	2,167
4%, 1905–53	—	1,166	—	—	—	1,166
4%, 1907–57	—	738	—	—	—	738
4%, 1960	—	100	—	—	—	100
4%, 1961	—	—	—	—	900	900
3¾%, 1959–69	—	—	—	—	51,970	51,970
3¾%, 1962–65	—	9,945	—	—	1,500	11,445
3¾%, 1963–66	—	201,000	—	—	300,500	501,500
3¾%, 1964–74	—	3,415	—	—	12,477	15,892
3½%, 1957–67	—	—	—	—	4,100	4,100
3½%, 1960–70	—	1,650	—	—	1,000	2,650
3¼%, 1956–66	—	—	—	—	8,100	8,100
3½%, 1962–72	—	1,725	—	—	6,200	7,925
3½%, 1965–75	—	8,600	—	—	2,300	10,900
3½%, 1966–76	—	5,000	—	—	200	5,200
3%, 1967–77	—	81,000	—	—	402,500	483,500
Elektrisiteitsvoorsieningskommissie — Electricity Supply Commission—						
5%, 1964–67	—	22,900	—	—	227,100	250,000
5%, 1966–68	—	100,000	—	—	—	100,000
5%, 1967–69	—	750,000	—	—	150,000	900,000
4¼%, 1953–63	—	—	—	—	2,500	2,500
4½%, 1964–67	—	—	—	—	1,000,000	1,000,000
3¾%, 1954–64	—	—	—	—	27,978	27,978
3¾%, 1959–64	—	—	—	—	66,000	66,000
3¾%, 1960–65	—	5,500	—	—	78,750	84,250
3½%, 1964–67	—	—	—	—	208,000	208,000
3¾%, 1964–68	—	—	—	—	1,135,000	1,135,000
3½%, 1965–67	—	—	—	—	678,500	678,500
3¾%, 1969–74	—	30,000	—	—	1,050,000	1,080,000
3½%, 1957–67	—	—	—	—	37,580	37,580
3½%, 1959–64	—	—	—	—	1,220	1,220
3½%, 1969–74	—	—	—	—	1,000,000	1,000,000
3¼%, 1956–66	—	—	—	—	6,120	6,120
3½%, 1961–66	—	4,050	—	—	4,000	8,050
3¼%, 1965–70	—	10,000	—	—	227,350	237,350
3½%, 1968–73	—	—	—	—	950,500	950,500
3%, 1967–73	—	2,500	—	—	681,750	684,250
3%, 1968–74	—	—	—	—	235,050	235,050
Germiston, 4%, 1971	—	121,180	—	—	10,550	131,730
Grahamstad—Grahamstown, 5¼%, 1956–69	—	7,000	—	—	—	7,000
Johannesburg—						
3¾%, 1959	—	8,550	—	—	49,000	57,550
3¾%, 1960–65	—	26,400	—	—	119,300	145,700
3¾%, 1962–65	—	39,100	—	—	200,000	239,100
3½%, 1963–66	—	100,000	—	—	350,000	450,000
3¼%, 1964–67	—	100,000	—	—	—	100,000
3½%, 1965	—	57,010	—	—	32,790	89,800
3¼%, 1956–66	—	21,000	—	—	89,826	110,826
3½%, 1962–67	—	5,000	—	—	10,250	15,250
3¼%, 1965–70	—	10,000	—	—	—	10,000
3%, 1967–77	—	25,000	—	—	291,000	316,000
3%, 1968–78	—	13,000	—	—	3,500	16,500

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1953 VIR DIE VERSKEIE FONDSE GEHOU IS (*vervolg*).

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1953, FOR THE VARIOUS FUNDS (*continued*).

Beskrywing. Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorweg- en Hawens-administrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
	£	£	£	£	£	£
Kaapstad—Cape Town—						
5%, 1957	—	750	—	—	—	750
5%, 1959	—	2,700	—	—	—	2,700
5%, 1961	—	500	—	—	—	500
5%, 1972–77	—	493,700	—	—	356,300	850,000
4½%, 1967	—	40,800	—	—	150,000	190,800
4%, 1950–60	—	—	—	—	5,200	5,200
4%, 1953	—	5,325	—	—	650	5,975
4%, 1955	—	—	—	—	1,500	1,500
4%, 1959	—	—	—	—	700	700
3¾%, 1960–65	—	—	—	—	11,260	11,260
3¾%, 1964	—	—	—	—	2,100	2,100
3¾%, 1965	—	500	—	—	700,000	700,500
3¾%, 1969	—	7,200	—	—	5,000	12,200
3½%, 1969	—	—	—	—	201,500	201,500
3¼%, 1957	—	—	—	—	1,700	1,700
3¼%, 1962–67	—	—	—	—	155,300	155,300
3⅛%, 1978	—	—	—	—	451,000	451,000
3%, 1976	—	100,000	—	—	4,420	104,420
Kimberley, 5%, 1957	—	5,000	—	—	—	5,000
Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk—Industrial Development Corporation of South Africa, Limited—						
4⅜%, 1967 (Skuldbriewe—Debentures)	—	1,000,000	—	—	—	1,000,000
Oos-Londen—East London—						
5%, 1967	—	15,000	—	—	—	15,000
4%, 1954	—	1,500	—		1,000	2,500
3¾%, 1964–74	—	350	—	—	100	450
Pietermaritzburg—						
4%, 1953	—	100	—	—	—	100
3¾%, 1957	—	200	—	—	900	1,100
3½%, 1956	—	—	—	—	100	100
Port Elizabeth—						
5%, 1959	—	—	—	—	1,900	1,900
4½%, 1963	—	8,951	—	—	5,049	14,000
4%, 1953	—	1,177	—	—	—	1,177
4%, 1964	—	2,850	—	—	—	2,850
3¾%, 1960–65	—	3,500	—	—	—	3,500
3¾%, 1961–66	—	100,000	—	—	—	100,000
3½%, 1950–65	—	—	—	—	35,500	35,500
3¼%, 1959–69	—	4,000	—	—	13,250	17,250
3¼%, 1963–68	—	—	—	—	11,410	11,410
3%, 1962	—	—	—	—	400	400
3%, 1962–72	—	—	—	—	240,000	240,000
Pretoria—						
5%, 1957	—	1,775	—	—	—	1,775
5%, 1959	—	100	—	—	—	100
5%, 1961–81	—	9,167	—	—	—	9,167
4⅞%, 1967	—	—	—	—	100,000	100,000
4½%, 1964	—	80,907	—	—	74,023	154,930
4%, 1962	—	—	—	—	125,000	125,000
3¾%, 1965–70 (Spesiale Uitgifte—Special Issue)	—	50,000	—	—	200,000	250,000
3¾%, 1965–70	—	143,700	—	—	52,900	196,600
3½%, 1966–71	—	81,300	—	—	718,700	800,000
3½%, 1957–67	—	200,000	—	—	50,000	250,000
3%, 1968–78	—	—	—	—	1,000,000	1,000,000
Randse Waterraad—Rand Water Board—						
4½%, 1972	—	17,600	—	—	257,400	275,000
3¾%, 1970	—	—	—	—	340,500	340,500

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1953 VIR DIE VERSKEIE FONDSE GEHOU IS (*vervolg*).

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1953, FOR THE VARIOUS FUNDS (*continued*).

Beskrywing. / Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorweg- en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
	£	£	£	£	£	£
Suid-Afrikaanse Uitsaaikorporasie—South African Broadcasting Corporation—						
4¼%, 1953–62 (Skuldbriewe—Debentures)....	—	—	—	—	50,000	50,000
Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk—South African Iron and Steel Industrial Corporation, Limited—						
4%, 1953 (Skuldbriewe—Debentures).....	—	120,000	—	—	—	120,000
3⅞%, 1955–60 (Skuldbriewe—Debentures).....	—	1,340,000	—	—	—	1,340,000
Vanderbijlpark (Vesco)—						
4¼%, 1967 (Skuldbriewe—Debentures).....	—	—	—	—	300,000	300,000
Vereeniging—						
4¼%, 1961.....	—	400	—	—	—	400
4¼%, 1968.....	—	4,500	—	—	—	4,500
4¼%, 1971.....	—	3,200	—	—	—	3,200
4%, 1967.....	—	—	—	—	150,000	150,000
4%, 1970.....	—	51,000	—	—	9,000	60,000
3¾%, 1960.....	—	13,310	—	—	26,620	39,930
3¾%, 1970.....	—	23,990	—	—	176,080	200,070
Yskor-behuisingsutiliteitsmaatskappy — Iscor Housing Utility Company—						
4½%, 1962 (Skuldbriewe—Debentures).....	—	—	—	—	320,000	320,000
£	—	5,742,871	—	—	16,090,223	21,833,094
4. *Diverse.—Miscellaneous.*						
Unieleningsertifikate—Union Loan Certificates.....	—	1,587	—	—	—	1,587
Auckland Park Racing Club (Aandele—Shares).....	—	862	—	—	—	862
£	—	2,449	—	—	—	2,449
Plaaslike leningsfonds (uitstaande lenings)—Local Loans Fund (loans outstanding).....	—	—	—	59,589,589	—	59,589,589
Tydelike beleggings (Unieskatkisbiljette)—Temporary Investments (Union Treasury Bills).....	—	36,517,777	—	—	—	36,517,777
TOTALE—TOTALS.....£	23,200,126	331,952,360	95,636,657	59,589,589	23,374,830	533,753,562

WINSTE EN VERLIESE.

7. Die Winste en Verliese op sekuriteite wat gedurende die onderhawige jaar verkoop is, is soos volg:—

Depositorekening of fonds.	Winste.	Verliese.
	£ s. d.	£ s. d.
Dan Reinecke-fonds	20 17 0	—
Delgingsfonds—		
Transvaalse 3%-lening 1958	4,508 19 9	—
Effektereserwe	40 12 8	—
Gemeenskaplike Matrikulasieraad	—	363 13 4
Goewerneur-generaal se Nasionale Oorlogsfonds	4,407 4 0	—
Plaaslike Raad van Herschel	—	312 7 6
Muntfonds	1,401 18 6	—
Pensioen- en Voorsorgsfondse—		
S.A. Polisiemag	312 11 1	—
Staatsdiens (Natal)	782 11 0	946 16 6
Transvaalse Hospitale- en Provinsiale Amptenare	902 4 1	11 13 3
Transvaalse hospitaalverpleegsters	749 10 7	27 4 6
Transvaalse Onderwysers (Pensioen)	40,974 13 3	969 7 8
Transvaalse Onderwysers (Voorsorg)	8 16 3	24 9 4
Weduwees (Kaap)	388 12 3	3 14 5
Posspaarbank	1,250 13 2	—
Suid-Afrikaanse Spoorweë	257,713 16 1	—
Suidwes-Afrika: Voogdyfonds	—	1,412 5 6
Unieleningsertifikate	2,434 0 10	37,485 11 7
Unie-studiebeurse	53 16 0	—
Unie-verdedigingsmaginstituut	—	309 12 2
Universiteit van Suid-Afrika	—	184 0 0
Witwatersrandse Goudmynwerkersvoorsieningsfonds	—	3,241 6 8
£	315,950 16 6	45,292 2 5

PROFITS AND LOSSES.

7. The Profits made and Losses sustained on securities realized during the year under review were as follows:—

Deposit Account or Fund.	Profits.	Losses.
	£ s. d.	£ s. d.
Coinage Fund	1,401 18 6	—
Dan Reinecke Fund	20 17 0	—
Governor-General's National War Fund	4,407 4 0	—
Herschel Local Council	—	312 7 6
Joint Matriculation Board	—	363 13 4
Pension and Provident Funds—		
Cape Widows'	388 12 3	3 14 5
Public Service Superannuation (Natal)	782 11 0	946 16 6
S.A. Constabulary	312 11 1	—
Transvaal Hospital Nurses'	749 10 7	27 4 6
Transvaal Hospital and Provincial Officials'	902 4 1	11 13 3
Transvaal Teachers' (Pension)	40,974 13 3	969 7 8
Transvaal Teachers' (Provident)	8 16 3	24 9 4
Post Office Savings Bank	1,250 13 2	—
Sinking Fund: Transvaal 3% Loan, 1958	4,508 19 9	
South African Railways	257,713 16 1	—
South West Africa Guardian's Fund	—	1,412 5 6
Stock Reserve	40 12 8	—
Union Loan Certificates	2,434 0 10	37,485 11 7
Union Scholarships	53 16 0	—
University of South Africa	—	184 0 0
U.D.F. Institute Trust	—	309 12 2
Witwatersrand Gold Mines Employees' Provident Fund	—	3,241 6 8
£	315,950 16 6	45,292 2 5

I.—DELGINGSFONDSE EN SKULDAFLOSSING.

8. 'n Algemene delgingsfonds is ingevolge Wet No. 50 van 1926 ingestel met die doel om die onproduktiewe skuld van die Unie binne veertig jaar vanaf 1 April 1927 uit te wis. Geen voorsiening vir toekomstige onproduktiewe kapitaaluitgawe is gemaak nie, daar verwag is dat die aansienlike bydraes tot die leningsrekening van Mynbou en Sterfregte meer as voldoende sou wees om sulke uitgawes te dek.

Artikel 3 (1) van Wet No. 50 van 1926 bepaal dat in elke boekjaar gedurende 'n tydperk van veertig jaar van 1 April 1927 'n bedrag van £650,000 uit Inkomsterekening aan die Kommissarisse betaal moet word vir kredit van die algemene delgingsfonds. Uit hierdie bedrag was bydraes van £50,000 gedurende die boekjaar 1952–53 betaalbaar aan die delgingsfonds wat vir die delging van die Transvaalse lening teen 3 persent (1958) ingestel is; die bydraes is teen 'n koers van 1 persent per jaar ooreenkomstig 'n onderneming wat in die prospektus waarin inskrywings vir hierdie lening gevra is, uiteengesit word. Die saldo van £600,000 word kragtens artikel 3 (2) van die Wet as 'n voorsiening vir die delging van skuld oor die algemeen belê. Enige ander gelde wat wetlik van tyd tot tyd vir die delging van skuld beskikbaar gestel mag word, word kragtens artikel 4 (1) van die Wet in die algemene delgingsfonds vir die delging van skuld betaal.

9. As gevolg van die delging van die £7,000,000 Unie- 5 persent-effekte, 1935, op 15 Januarie 1935, die £35,000,000 Transvaal- 3 persent-effekte, 1923–53, op 15 Junie 1935 en die £15,000,000 Unie- 5 persent-effekte, 1940–50, op 1 Februarie 1940 het die jaarlikse bydraes van 1 persent, wat aan die onderskeie delgingsfondse op hierdie lenings betaalbaar was en wat £570,000 bedra, tesame met addisionele bydraes ten bedrae van £313,522. 7s. 4d. kragtens artikel 3 (1) (*c*) van Wet No. 50 van 1926, aan die algemene delgingsfonds betaalbaar geword.

I.—SINKING FUNDS AND DEBT REDEMPTION.

8. A General Sinking Fund was established by Act No. 50 of 1926 with the object of wiping out the unproductive debt of the Union within a period of forty years from the 1st April, 1927. No provision was made for future unproductive capital expenditure as it was considered that the substantial amounts contributed to the Loan Account from Mining and Death Duties would more than cover such expenditure.

Section 3 (1) of Act No. 50 of 1926 provides that in each financial year for a period of forty years from 1st April, 1927, a sum of £650,000 shall be paid to the Public Debt Commissioners from the Revenue Account for credit of the General Sinking Fund. Out of this sum contributions amounting to £50,000 were during the financial year 1952–53 payable to the sinking fund established for the redemption of the Transvaal 3 per cent Loan, 1958, the contribution being at the rate of 1 per cent per annum in compliance with an undertaking given in the prospectus inviting subscription to this loan. The balance of £600,000 was invested as a provision for redemption of debt generally, in terms of section 3 (2) of the Act. Any other moneys that may lawfully become payable from time to time for redemption of debt are paid to the credit of the General Sinking Fund for cancellation of debt in terms of section 4 (1) of the Act.

9. As a result of the repayment of the £7,000,000 Union 5 per cent Stock, 1935, on the 15th January, 1935, the £35,000,000 Transvaal 3 per cent Stock, 1923–53 on the 15th June, 1935, and the £15,000,000 Union 5 per cent Stock, 1940–50 on the 1st February, 1940, the annual 1 per cent contributions payable to the respective Sinking Funds for these loans, amounting in all to £570,000, became payable to the General Sinking Fund together with additional contributions under section 3 (1) (*c*) of Act No. 50 of 1926 amounting to £313,522. 7s. 4d.

Die bedrag wat gedurende 1952–53 uit inkomsterekening vir skuldaflossing ontvang is, het dus £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) beloop. By hierdie bedrag kom daar 'n verdere bedrag van £138,507. 6s. 2d. wat kragtens artikel 3 (1) (*b*) van die Wet jaarliks tot 1967 betaalbaar is, synde rente op effekte wat kragtens artikel 3 (3) van die Wet deur die Kommissarisse aangekoop en gekanselleer is. Die volle bedrag wat deur die Kommissarisse kragtens artikel 3 van Wet No. 50 van 1926 uit Inkomsterekening vir skuldaflossing ontvang is, is dus £1,102,029. 13s. 6d.

The amount received from Revenue Account during 1952–53 for redemption of debt thus stood at £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.). To this amount must be added a further sum of £138,507. 6s. 2d. payable annually until 1967 in terms of section 3 (1) (*b*) of the Act, being interest on stock purchased and cancelled by the Commissioners under section 3 (3) of the Act. The total amount received by the Commissioners from Revenue Account for debt redemption under Act No. 50 of 1926, section 3 is therefore £1,102,029. 13s. 6d.

10. Die stand van die delgingsfondsrekening was op 31 Maart 1953 soos volg:—

10. The position of the Sinking Funds Account, as at 31st March, 1953, was as follows:—

Delgingsfondse. Sinking Funds.	Bedrag van lenings. Amount of Loans.	Bedrag uitstaande. Amount Outstanding.	Bedrag van Delgingsfondse. Amount of Sinking Funds.	
			Sekuriteite teen kosprys en kassaldo's. Securities at Cost and Cash Balances.	Sekuriteite teen nominale waarde en kassaldo's. Securities at Nominal Value and Cash Balances.
	£	£	£	£
Vir Transvaalse effekte, 3 persent, 1958—For Transvaal 3 per cent Stock, 1958	5,000,000	5,000,000	5,266,101	5,718,175
Vir saldo van staatskuld (effekte en skuldbriewe)—For Balance of Public Debt (Stocks and Debentures)	—	696,642,061	17,408,649	17,482,343
£	5,000,000	701,642,061	22,674,750	23,200,518

11. Die ontvangste en betalings op rekening van Regeringsdelgingsfondse was gedurende die jaar geëindig 31 Maart 1953 soos volg:—

11. The Receipts and Payments on account of Government Sinking Funds during the year ended 31st March, 1953 were as follows:—

Ontvangste.

	£	s.	d.
Saldo op 1 April 1952	178	9	11
Rente op beleggings	691,181	19	9
Bydraes uit inkomste, artikel 3 (1) (*a*), Wet No. 50 van 1926	650,000	0	0
Rente: Artikel 3 (1) (*c*), Wet No. 50 van 1926	313,522	7	4
Rente: Artikel 3 (1) (*b*), Wet No. 50 van 1926	138,507	6	2
Verdere winste wat ontstaan het uit die herwaardering van die goudreserwes van die Suid-Afrikaanse Reserwebank: Wet No. 36 van 1950, artikel 1 (*b*)	989	19	2
Bedrag wat aan Unieregering bemaak is as 'n bydrae tot die Unie se onkoste in die Tweede Wêreldoorlog: Wet No. 50 van 1926, artikel 4 (1)	21,120	11	3
Beleggings in kontant omgesit	141,524	6	4
	£1,957,024	19	11

Betalings.

Beleggings	1,934,213	5	1
Aan aflossing van skuld bestee	22,419	12	11
Saldo op 31 Maart 1953	392	1	11
	£1,957,024	19	11

Receipts.

	£	s.	d.
Balance in hand, 1st April, 1952	178	9	11
Interest on investments	691,181	19	9
Contributions from Revenue, section 3 (1) (*a*), Act No. 50 of 1926	650,000	0	0
Interest: Section 3 (1) (*c*), Act No. 50 of 1926	313,522	7	4
Interest: Section 3 (1) (*b*), Act No. 50 of 1926	138,507	6	2
Further profits resulting from the revaluation of the gold reserves of the South African Reserve Bank: Act No. 36 of 1950, Section 1 (*b*)	989	19	2
Amount bequeathed to the Union Government as a contribution towards the Union's expenses in World War II: Act No. 50 of 1926 Section 4 (1)	21,120	11	3
Investments realised	141,524	6	4
	£1,957,024	19	11

Payments.

Investments made	1,934,213	5	1
Applied to cancellation of debt	22,419	12	11
Balance in hand, 31st March, 1953	392	1	11
	£1,957,024	19	11

SKULD GEDURENDE DIE JAAR AFGELOS.

12. Die bedrae wat gedurende die jaar vir die aflossing van skuld aangewend is, is soos volg:—

DEBT REDEEMED DURING THE YEAR.

12. The sums applied to the redemption of debt during the year were as follows:—

Wet. Act.	Bedrae vir aflossing van skuld aangewend. Sums applied to Redemption of Debt.	Bedrag en besonderhede van afgeloste skuld. Amount and Description of Debt Redeemed.		Gemiddelde prys van afgeloste skuld, (uitgesonderd opgelope rente). Average Price of Debt Redeemed (excluding Accrued Interest).
	£ s. d.	£ s. d.		Persentasie. Percentage.
No. 50 van 1926, artikel 4 (1)—No. 50 of 1926, section 4 (1):—				
(1) Verdere winste wat ontstaan het uit die herwaardering van die goudreserwes van die Suid-Afrikaanse Reserwebank: Wet No. 36 van 1950, artikel 1 (*b*)—Further profits resulting from the revaluation of the gold reserves of the South African Reserve Bank: Act No. 36 of 1950, section 1 (*b*)	1,006 16 7	1,088 9 3	Unie—Union 3½%, 1962–65	91·94
(2) Bedrag wat aan Unieregering bemaak is as 'n bydrae tot die Unie se onkoste in die Tweede Wêreldoorlog: Wet No. 50 van 1926, artikel 4 (1)—Amount bequeathed to the Union Government as a contribution towards the Union's expenses in World War II: Act No. 50 of 1926, section 4 (1)	21,412 16 4	23,148 19 10	Unie—Union 3½%, 1962–65	91·94
£	22,419 12 11	24,237 9 1		

TOTALE SKULD WAT AFGELOS IS EN WAARVOOR DEUR DELGINGSFONDSE VOORSIENING GEMAAK IS.

13. In onderstaande staat word die nominale waarde en kosprys van skuld wat tot op 31 Maart 1953 afgelos is en die bedrag waarvoor vir aflossing deur middel van delgingsfondse voorsiening gemaak is, aangegee:—

TOTAL DEBT REDEEMED AND PROVIDED FOR BY SINKING FUNDS.

13. The following statement shows the nominal value and cost of debt redeemed to 31st March, 1953 and the amount provided for redemption by means of Sinking Funds:—

Bron van fondse. Source of Funds.	Skuld wat afgelos is. Debt Redeemed.	
	Nominale waarde. Nominal Value.	Kosprys. Cost.
	£ s. d.	£ s. d.
Skuld wat voor Unie (1910) afgelos is—Debt redeemed prior to date of Union (1910)	5,602,286 11 10	5,602,286 11 10
Surplusinkomste-saldo's op datum van Unie (1910)—Surplus Revenue balances at date of Union (1910)	1,477,000 0 0	1,477,000 0 0
Surplusinkomste tot op 31 Maart 1952—Surplus Revenues to 31st March, 1952	13,784,799 5 1	13,344,754 12 8
Ander ontvangste tot op 31 Maart 1952 (Wet No. 18 van 1911)—Other Receipts to 31st March, 1952 (Act No. 18 of 1911)	1,087,056 19 1	1,013,557 19 3
Kaapse trekkinglenings—Cape Drawing Loans	1,045,000 0 0	1,045,000 0 0
Kaapse Wet, No. 14 van 1881—Cape Act, No. 14 of 1881	2,609,471 2 7	2,590,626 11 5
Kaapse Wette, No. 22 van 1880 en No. 14 van 1881—Cape Acts, No. 22 of 1880 and No. 14 of 1881	506,293 14 11	446,520 17 5
Natalse Wet, No. 5 van 1875—Natal Law, No. 5 of 1875	472,217 3 9	472,217 3 9
Natalse Wette, Nos. 1 en 19 van 1876—Natal Laws, Nos. 1 and 19 of 1876	40,581 2 10	40,581 2 10
Natalse Wet, No. 35 van 1880—Natal Law, No. 35 of 1880	43,500 0 0	43,245 16 3
Wins op Imperiale voorskotte—Profit on Imperial Advances	379,276 8 0	379,276 8 0
Bewaardersekuriteite gekanselleer (Wet No. 43 van 1925)—Custodian's Securities cancelled (Act No. 43 of 1925)	1,125,873 3 1	1,125,873 3 1
Algemene delgingsfonds gelikwideer (Wet No. 43 van 1925)—General Sinking Fund liquidated (Act No. 43 of 1925)	1,160,233 3 7	1,106,772 10 6
Oorlogsherstellingsgelde (Wet No. 27 van 1927)—War Reparations Moneys (Act No. 27 of 1927)	891,633 2 9	875,488 13 10
Delgingsfondswet, No. 50 van 1926, artikel 3 (3)—Sinking Fund, Act No. 50 of 1926, section 3 (3)	3,077,940 4 7	3,053,408 17 7
Delgingsfonds, Unielening 5%, 1935, gelikwideer (Wet No. 50 van 1926)—Sinking Fund 5% Union Loan, 1935, liquidated (Act No. 50 of 1926)	709,971 7 9	705,135 5 8
Delgingsfonds, Transvaalse lening 3%, 1923–53, gelikwideer (Wet No. 50 van 1926)—Sinking Fund, 3% Transvaal Loan, 1923–53, liquidated (Act No. 50 of 1926)	24,000,000 0 0	20,057,435 4 7
Delgingsfonds, Unielening 5%, 1940–50, gelikwideer (Wet No. 50 van 1926)—Sinking Fund, 5% Union Loan, 1940–50, liquidated (Act No. 50 of 1926)	2,597,764 9 6	2,597,764 9 6
Delgingsfondssurplus, Transvaalse lening 3%, 1923–53—Surplus of Sinking Fund, 3%, Transvaal Loan, 1923–53	629,149 16 0	629,149 16 0
Deel van die winste wat voortgespruit het uit die herwaardering van goudreserwes, Suid-Afrikaanse Reserwebank (artikel 26 van Wet No. 57 van 1946)—Part Profit Revaluation of Gold reserves, South African Reserve Bank (section 26 of Act No. 57 of 1946)	12,777,298 3 2	12,764,869 5 1
Batige saldo van die Goudprysreëlingsrekening (artikel 2 van Wet No. 36 van 1950)—Credit balance of Gold Price Adjustment Account (section 2 of Act No. 36 of 1950)	637,946 0 3	628,735 2 4
Oorlogskadeversekeringsfonds, Wet No. 49 van 1948, artikel 7 (1)—War Damage Insurance Fund, Act No. 49 of 1948, section 7 (1)	1,579,694 6 8	1,599,300 5 8
Skuld wat gedurende 1953 afgelos is—Debt redeemed during 1953	24,237 9 1	22,419 12 11
Totale skuld wat afgelos is—Total Debt Redeemed £	76,259,223 14 6	71,621,419 10 2
Bedrag van delgingsfondse op 31 Maart 1953—Amount of Sinking Funds at 31st March, 1953	23,200,518 4 1	22,674,749 15 5
£	99,459,741 18 7	94,296,169 5 7

BELEGGINGS OP REKENING VAN DELGINGSFONDSE.

14. Beleggings in effekte op rekening van Regeringsdelgingsfondse toon 'n vermeerdering van £1,797,198 aan en het op 31 Maart 1953, £22,674,358 bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £21,165,062 bedra.

Besonderhede van die bedrag van elke delgingsfonds, 'n oorsig van beleggings wat vir elke fonds gehou is, en 'n uitvoerige lys van sodanige beleggings, word in die volgende drie state verstrek:—

INVESTMENTS ON ACCOUNT OF SINKING FUNDS.

14. Investments in stocks on account of Government Sinking Funds show an increase of £1,797,198 and at 31st March, 1953 amounted to £22,674,358. The market value of these securities at that date was £21,165,062.

Details of the amount of each of the Sinking Funds, a summary of the investments held for each fund, and a detailed list of such investments are contained in the following three statements:—

OPSOMMING VAN ONTVANGSTE EN UITGAWES OP DELGINGSFONDSREKENINGE VIR DIE JAAR GEËINDIG 31 MAART 1953 WAARIN DIE BEDRAG WAT AAN DIE KREDITSY VAN ELKE FONDS AAN DIE BEGIN EN END VAN DIE JAAR GESTAAN HET, AANGEGEE WORD.

SUMMARY OF THE RECEIPTS AND EXPENDITURE ON SINKING FUND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1953 SHOWING THE AMOUNT AT CREDIT OF EACH FUND AT THE BEGINNING AND END OF THE YEAR.

Fondse en betrokke wette. Funds and Governing Acts.	Bedrag van fonds op 1 April 1952. Amount of Fund at 1st April, 1952.	Ontvangste gedurende jaar. Receipts during Year.			Uitgawe gedurende jaar. Expenditure during Year.	Bedrag van fonds op 31 Maart 1953. Amount of Fund at 31st March, 1953.
		Rente Interest.	Uit Inkomste. From Revenue.	Ander. Other.	Skuld gekanselleer. Debt Cancelled.	
Algemene delgingsfonds, Wet No. 50 van 1926—General Sinking Fund, Act No. 50 of 1926—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
(i) Transvaal, 3%-lening van £5,000,000, aflosbaar 1958—Transvaal 3% Loan of £5,000,000, redeemable 1958	5,043,166 6 7	168,426 0 11	50,000 0 0	4,508 19 9‡	—	5,266,101 7 3
(ii) Lenings, algemeen—Loans, generally	15,834,171 18 4	522,446 16 4	600,000 0 0	—	—	17,408,648 8 2
	—	—	313,522 7 4*	—	—	—
	—	—	138,507 6 2†	—	—	—
Fondse vir skuldaflossing, Wet No. 50 van 1926 artikel 4 (1)—Funds for redemption of debt, Act No. 50 of 1926 section 4 (1)—						
(i) Verdere winste wat ontstaan het uit die herwaardering van die goudreserwes van die Suid-Afrikaanse Reserwebank: Wet No. 36 van 1950, artikel 1 (*b*)—Further profits resulting from the revaluation of the gold reserves of the South African Reserve Bank, Act No. 36 of 1950, section 1 (*b*)	—	16 17 5	—	989 19 2	1,006 16 7	—
(ii) Bedrag wat aan Unieregering bemaak is as 'n bydrae tot die Unie se onkoste in die Tweede Wêreldoorlog—Amount bequeathed to the Union Government as a contribution towards the Union's expenses in World War II	—	292 5 1	—	21,120 11 3	21,412 16 4	—
£	20,877,338 4 11	691,181 19 9	1,102,029 13 6	26,619 10 2	22,419 12 11	22,674,749 15 5

* Rente ingevolge artikel 3 (1) (*c*) van Wet No. 50 van 1926.—Interest under section 3 (1) (*c*) of Act No. 50 of 1926.
† Rente ingevolge artikel 3 (1) (*b*) van Wet No. 50 van 1926.—Interest under section 3 (1) (*b*) of Act No. 50 of 1926.
‡ Wins op verkoop van effekte.—Profit on sale of stock.

OPSOMMING VAN GELDBELEGGINGS WAT OP 31 MAART 1953 OP REKENING VAN DELGINGSFONDSE GEHOU IS.
SUMMARY OF INVESTMENTS HELD ON ACCOUNT OF SINKING FUNDS AT 31ST MARCH, 1953.

	Unieregeringseffekte. Union Government Securities.	Ander Sekuriteite. Other Securities.	Kontant. Cash.	Totaal.—Total.	
				Effekte teen nominale waarde en kassaldo. Securities at Nominal Value and Cash Balance.	Effekte teen kosprys en kassaldo. Securities at Cost and Cash Balance.
Vir Transvaalse lening.—For Transvaal Loan. 3%-lening van £5,000,000 verval 1958 (7 Edward VII, c. 37, en Wet No. 8 van 1907)—3% Loan of £5,000,000 due 1958 (7 Edward VII, c. 37 and Act No. 8 of 1907)	£ s. d. 3,945,141 18 8	£ s. d. 1,320,959 8 7	£ s. d. —	£ s. d. 5,718,175 1 1	£ s. d. 5,266,101 7 3
Vir lenings oor die algemeen: Algemene delgingsfonds, Wet No. 50 van 1926—For Loans Generally: General Sinking Fund, Act No. 50 of 1926—					
Beskikbaar vir belegging ingevolge artikels 3 (1) (*b*) en (*c*), en 3 (2)—Available for Investment in terms of sections 3 (1) (*b*) and (*c*), and 3 (2)	17,408,256 6 3	—	392 1 11	17,482,343 3 0	17,408,648 8 2
£	21,353,398 4 11	1,320,959 8 7	392 1 11	23,200,518 4 1	22,674,749 15 5

Uitvoerige lys van Delgingsfondsbeleggings aan die begin en end van die boekjaar, 1953.
Detailed List of Sinking Fund Investments at the beginning and end of the Financial Year, 1953.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys Cost.		Markwaarde.* Market Value.*	
1. *Britse Regeringse effekte.—British Government Securities.*	£	£	%	£	%	£	£	%	£	%
2¾%, Funderingslening, 1952–57—2¾% Funding Loan, 1952–57	37,226	31,633	84·98	36,370	97·70	—	—	—	—	—
3%, Nasionale Verdedigingseffekte, 1954–58 —3%, National Defence Stock, 1954–58	1,384,392	1,426,342	103·03	1,355,043	97·88	1,277,168	1,320,959	103·43	1,280,361	100·25
£	1,421,618	1,457,975	—	1,391,413	—	1,277,168	1,320,959	—	1,280,361	—
2. *Unieregeringseffekte.—Union Government Securities.*										
(*a*) Buitelandse lenings—External Loans— Transvaalse gewaarborgde effekte, 3%, 1958—Transvaal 3% Guaranteed Stock, 1958 £	3,678,382	3,176,407	86·35	3,614,010	98·25	3,822,832	3,317,930	86·79	3,755,932	98·25
(*b*) Binnelandse lenings—Internal Loans—										
4½%, 1953	471,308	497,882	105·64	482,525	102·38	471,308	497,882	105·64	473,099	100·38
4⅜%, 1964–67 (Spesiale Uitgifte—Special Issue)	—	—	—	—	—	870,500	870,500	100·00	870,500	100·00
4%, 1964–67 (Spesiale uitgifte—Special Issue)	—	—	—	—	—	334,500	329,483	98·50	321,120	96·00
4%, 1964–67 (Spesiale uitgifte—Special Issue)	162,800	162,800	100·00	162,800	100·00	532,300	532,300	100·00	511,008	96·00
3¾%, 1964–67 (Spesiale uitgifte—Special Issue)	211,400	211,400	100·00	205,333	97·13	211,400	211,400	100·00	197,405	93·38
3½%, 1952–57	612,542	618,092	100·91	615,605	100·50	829,075	836,530	100·90	829,075	100·00
3½%, 1953–58	4,300	4,274	99·39	4,327	100·63	4,300	4,274	99·40	4,246	98·75
3½%, 1954–59 (Spesiale uitgifte—Special Issue)	856,800	844,020	98·51	863,226	100·75	856,800	844,020	98·51	845,062	98·63
3½%, 1955–65	50,900	50,900	100·00	48,294	94·88	50,900	50,900	100·00	46,767	91·88
3½%, 1962–65 (Spesiale uitgifte—Special Issue)	465,200	455,896	98·00	440,777	94·75	465,200	455,896	98·00	427,426	91·88
3½%, 1962–65	618,300	605,161	97·88	586,643	94·88	618,300	605,161	97·88	568,094	91·88
3½%, 1963–66 (Spesiale uitgifte—Special Issue)	558,100	556,758	99·76	528,130	94·63	558,100	556,758	99·76	508,597	91·13
3½%, 1963–66	435,700	430,798	98·88	411,737	94·50	435,700	430,798	98·88	397,576	91·25
3½%, 1964–67 (Spesiale uitgifte—Special Issue)	429,900	425,601	99·00	405,740	94·38	429,900	425,601	99·00	390,693	90·88
3¼%, 1/5/54	—	—	—	—	—	1,700	1,675	98·53	1,700	100·00
3¼%, 1/11/54	—	—	—	—	—	3,200	3,095	96·72	3,200	100·00
3¼%, 1965–70	932,800	931,634	99·88	827,860	88·75	932,800	931,634	99·88	794,093	85·13
3%, 1951–56	99,600	99,389	99·79	99,978	100·38	99,600	99,389	99·79	99,600	100·00
3%, 1956–61	1,033,260	1,031,119	99·79	963,515	93·25	1,033,260	1,031,119	99·79	960,932	93·00
3%, 1957–64 (Spesiale uitgifte—Special Issue)	228,400	228,400	100·00	206,702	90·50	228,400	228,400	100·00	200,718	87·88
3%, 1957–64	599,500	593,778	99·04	540,329	90·13	599,500	593,778	99·05	525,342	87·63
3%, 1957–66	682,468	678,604	99·43	610,809	89·50	682,468	678,604	99·43	590,335	86·50
3%, 1958–68	1,300,200	1,280,000	98·45	1,129,614	86·88	1,300,200	1,280,000	98·45	1,103,610	84·88
3%, 1959–69	1,554,500	1,561,030	100·42	1,336,870	86·00	1,554,500	1,561,030	100·42	1,282,463	82·50
3%, 1960–65 (Spesiale uitgifte—Special Issue)	990,500	969,351	97·86	890,261	89·88	990,500	969,351	97·86	864,211	87·25
3%, 1960–70	1,625,500	1,625,928	100·02	1,389,803	85·50	1,625,500	1,625,928	100·03	1,330,959	81·88
3%, 1961–71 (Spesiale uitgifte—Special Issue)	421,600	421,600	100·00	359,414	85·25	421,600	421,600	100·00	343,604	81·50
3%, 1964–69 (Spesiale uitgifte—Special Issue)	269,900	269,900	100·00	232,789	86·25	269,900	269,900	100·00	224,368	83·13
2⅞%, 1962–72 (Spesiale uitgifte—Special Issue)	375,500	375,500	100·00	311,665	83·00	375,500	375,500	100·00	298,072	79·38
2⅞%, 1963–68 (Spesiale uitgifte—Special Issue)	670,800	670,800	100·00	572,729	85·38	670,800	670,800	100·00	550,928	82·13
2½%, 1956–61	37,515	37,420	99·75	34,139	91·00	37,515	37,420	99·75	34,094	90·88
2½%, 1958–63	301,100	300,724	99·87	266,865	88·63	301,100	300,724	99·88	263,854	87·63
2⅜%, 1957–62 (Spesiale uitgifte—Special Issue)	302,700	302,700	100·00	268,646	88·75	302,700	302,700	100·00	264,863	87·50
Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)— 5%	1,100	1,319	119·89	1,221	111·00	1,100	1,319	119·91	1,155	105·00
£	16,304,193	16,242,778	—	14,798,346	—	18,100,126	18,035,469	—	16,128,769	—
Totale—Totals £	21,404,193	20,877,160	—	19,803,769	—	23,200,126	22,674,358	—	21,165,062	—

* Teen middelprys *min* opgelope rente.—At middle price *less* accrued interest.

II.—STAATSKULD VAN DIE UNIE.

15. Die effekte- en tydelike skuld van die Unie en bedrag en persentasie daarvan wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1953 soos volg:—

II.—PUBLIC DEBT OF THE UNION.

15. The Stock and Temporary Debt of the Union and amount and percentage thereof held by the Public Debt Commissioners at 31st March, 1953 were as follows:—

Effekte-, skuldbrief- en tydelike skuld. Stock and Debenture and Temporary Debt.	Buitelandse skuld. External Debt.		Binnelandse skuld. Internal Debt.		Totale skuld. Total Debt.	
	Bedrag. Amount.	Persentasie van totale skuld. Percentage of Total Debt.	Bedrag. Amount.	Persentasie van totale skuld. Percentage of Total Debt.	Bedrag. Amount.	Persentasie. Percentage.
	£		£		£	
Effekte en skuldbriefskuld—Stock and Debenture Debt	48,285,659	5·73	653,356,402	77·56	701,642,061	83·29
Tydelike skuld—Temporary Debt	—	—	140,771,915	16·71	140,771,915	16·71
Totale skuld—Total Debt....£	48,285,659	5·73	794,128,317	94·27	842,413,976	100·00
Gehou deur Staatskuldkommissarisse—Held by Public Debt Commissioners—						
Effekte- en skuldbriefskuld—Stock and Debenture Debt	3,822,832	0·45	410,710,653	48·76	414,533,485	49·21
Tydelike skuld—Temporary Debt	—	—	36,517,777	4·33	36,517,777	4·33
Totaal—Total....£	3,822,832	0·45	447,228,430	53·09	451,051,262	53·54

16. Die persentasie van die totale staatskuld van die Unie wat in die buiteland gedomisilieer is, het gedurende die verslagjaar met 0·29 verminder naamlik van 6·02 tot 5·73 met 'n ooreenstemmende vermeerdering in die binnelandse skuld, naamlik van 93·98 tot 94·27.

Die Staatskuldkommissarisse se effektebesit ten opsigte van Unielenings wat in die buiteland gedomisilieer is, het met 0·01 persent verminder naamlik van 0·46 persent tot 0·45 persent, en hul binnelandse effektebesit het met 0·45 persent verminder naamlik van 49·21 persent tot 48·76 persent.

16. The percentage of the total public debt of the Union held externally decreased during the year under review by 0·29 viz., from 6·02 to 5·73 with a corresponding increase in the internal debt, viz., from 93·98 to 94·27.

The Public Debt Commissioners' Holding of Union Loans held externally decreased by 0·01 per cent., viz., from 0·46 per cent to 0·45 per cent; and the internal holding decreased by 0·45 per cent, viz., from 49·21 to 48·76 per cent.

17. Die Unielenings wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1953 soos volg:—

17. The Public Debt Commissioners' Holding of Union Loans as at 31st March, 1953 was as follows:—

Beskrywing en domisilie. Description and Domicile.	Bedrag van lening uitstaande. Amount of Loan Outstanding.	Deur Staatskuldkommissarisse gehou. Public Debt Commissioners Holding.
BUITELANDSE SKULD: EFFEKTE EN OBLIGASIES.—EXTERNAL DEBT: STOCK AND BONDS.	£	£
1. *Bank van Engeland—Bank of England*—		
Transvaalse gewaarborgde effekte, 3%, 1958—Transvaal 3% Guaranteed Stock, 1958	5,000,000	3,822,832
2. *Westminsterbank, Beperk—Westminster Bank, Limited*—		
4½%, 1955–75	494,151	—
3½%, 1953–73	808,727	—
3½%, 1954–59	4,533,989	—
3½%, 1955–65	480,770	—
3½%, 1965–67	9,781,500	—
3½%, 1968–70	4,710,000	—
3%, 1954–64	759,865	—
£	21,569,002	—
3. *Tesourie, Pretoria—Treasury, Pretoria*—		
4¼%, 1955	2,460,025	—
3¾%, 1956–65	7,193,726	—
3½%, 1956	1,785,714	—
3¼%, 1954	3,571,429	—
3¼%, 1955	1,785,714	—
4%, 1964–67 (Obligasies—Bonds)	4,920,049	—
£	21,716,657	—
TOTALE BUITELANDSE SKULD—TOTAL EXTERNAL DEBT £	48,285,659	—
BINNELANDSE SKULD: EFFEKTE.—INTERNAL DEBT: STOCK.		
4. *Tesourie, Pretoria—Treasury, Pretoria*—		
4½%, 1953	14,914,250	3,800,710
4½%, 1955–75	730,340	2,400
4⅜%, 1964–67	8,000,000	8,000,000
4%, 1964–67	1,000,000	1,000,000
4%, 1964–67	14,562,900	14,562,900
4% (Pensioenfondse—Pension Funds)	74,854,400	74,854,400
3¾%, 1964–67	9,000,000	9,000,000
3½%, 1952–57	22,423,268	6,491,471
3½%, 1953–58	3,500,000	1,020,193
3½%, 1953–73	101,024	70,857
3½%, 1954–59	5,000,000	5,000,000
3½%, 1954–59	466,010	35,321
3½%, 1955–65	8,281,361	5,082,498
3½%, 1962–65	12,550,314	12,550,314
3½%, 1962–65	10,528,008	5,179,759
3½%, 1963–66	25,000,000	25,000,000
3½%, 1963–66	14,141,320	10,012,200
3½%, 1964–67	8,000,000	8,000,000
3½%, 1965–67	218,500	245,000
3½%, 1968–70	290,000	305,000
3¼% (12 jaar—12 years)	6,492,838	109,407
3¼%, 1955	3,571,429	—
3¼%, 1965–70	22,204,655	16,406,169
3%, 1951–56	19,061,346	5,315,277
3%, 1954–64	570,536	533,513
3%, 1955	14,998,440	2,005,720
3%, 1956–61	37,750,000	21,320,917
3%, 1957–62	72,075	21,916
3%, 1957–64	4,000,000	4,000,000
3%, 1957–64	35,300,452	16,044,604
3%, 1957–66	39,990,474	20,945,484
3%, 1958–65	5,556,138	740,784
3%, 1958–68	42,954,560	29,782,312
3%, 1959–69	45,051,324	29,338,773
3%, 1960–65	10,000,000	10,000,000
3%, 1960–70	43,607,352	26,114,414
3%, 1961–71	17,275,900	17,275,900
3%, 1964–69	5,258,700	5,258,700
2⅞%, 1956	3,453,425	—
2⅞%, 1956	8,784,000	—
2⅞%, 1962–72	3,069,900	3,069,900
2⅞%, 1963–68	5,712,100	5,712,100
2⅞%, 1964–69	4,888,702	487,940
2¾%, 1956–61	8,070,118	182,690
2¾%, 1958–63	8,532,300	3,744,842
2⅝%, 1957–62	2,000,000	2,000,000
2½%, 1954	9,543,900	—
2%, 1953	11,640,693	—
Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—		
5%	329,699	55,207
4½%	53,651	31,061
TOTALE BINNELANDSE SKULD—TOTAL INTERNAL DEBT £	653,356,402	410,710,653
TOTALE EFFEKTESKULD—TOTAL STOCK DEBT £	701,642,061	414,533,485

III.—ALGEMENE FONDSE.

18. Die bedrae wat op rekening van algemene fondse gestort is, met inbegrip van die Voogdy- en Posspaarbankreserwefondse, toon 'n vermeerdering van £19,636,424 vir die jaar aan, en het op 31 Maart 1953 £325,278,230 bedra.

Die depositorekenings of fondse ten opsigte waarvan die bedrag van £325,278,230 gehou is en die vermeerdering of vermindering in elke rekening, vergeleke met die vorige jaar, is soos volg:—

III.—GENERAL FUNDS.

18. The amounts deposited on account of General Funds (including Guardian's and Post Office Savings Bank Reserve Funds) show an increase of £19,636,424 for the year, and at the 31st March, 1953 amounted to £325,278,230.

The Deposit Accounts or Funds in respect of which the amount of £325,278,230 was held, and the increase or decrease in each account, compared with the previous year, are as follows:—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1953. Deposits at 31st March, 1953.	Vermeerdering oor boekjaar 1951–52. Increase over Financial Year 1951–52.	Vermindering oor boekjaar 1951–52. Decrease on Financial Year 1951–52.
Arbeid—Labour—	£	£	£
Werkloosheidversekeringsfonds—Unemployment Insurance Fund	47,392,951	7,000,504	—
Onbestede fondse van Nywerheidsrade—Industrial Councils' Unexpended Funds	1,408	8	—
Ongevallewet, 1941—Workmen's Compensation Act, 1941—			
Ongevallefonds—Accident Fund	3,368,882	790,726	—
Pensioenfonds—Pension Fund	1,934,820	371,133	—
Artikel 46 (1)—Section 46 (1)	13,705	—	1,971
Artikel 95 (1)—Section 95 (1)	—	—	60,000
Besproeiing—Irrigation—			
Besproeiingsrade: Trustfonds—Irrigation Boards' Trust Fund	28,547	—	180
Binnelandse Sake—Interior—			
Immigrasie en Asiatesake—Immigration and Asiatic Affairs	47,000	—	5,000
Bosbou—Forestry—			
Schlich-gedenktekenfonds—Schlich Memorial Fund	156	2	—
Depositorekening—Deposit Account	5,347	2,821	—
Liefdadigheidsfonds—Benevolent Fund	10,384	316	—
Liefdadigheidsfonds vir Arbieders—Labourers' Benevolent Fund	4,959	148	—
Drukwerk en Skryfbehoeftes—Printing and Stationery—			
Staatsdrukkersekuritietedeposito's—Government Printer Securities Deposits	1,900	—	—
Finansies—Finance—			
Muntfonds—Coinage Fund	2,729,529	294,160	—
Wysigingswet op Bouverenigings, 1943—Building Societies Amendment Act, 1943	5,000	—	5,000
Versekeringswet, 1943—Insurance Act, 1943	144,308	—	27,025
Wet op Beheer van Effektebeurse, 1947—Stock Exchange Control Act, 1947	35,303	—	3,000
Wet op Beheer van Effektetrustskemas, 1947—Unit Trusts Control Act, 1947	10,180	—	—
Aflossing van Uitstaande Goudsertifikate—Redemption of Outstanding Gold Certificates	49	1	—
Werksmense Skadeloosstelling Wet, 1934—Workmen's Compensation Act, 1934—			
Artikel 75 (1)—Section 75 (1)	6,806	450	—
Artikel 74 (2)—Section 74 (2)	3,283	—	—
Bewaarder van Vyandseiendom—Custodian of Enemy Property	6,008,522	—	192,407
Bewaarder van Vyandseiendom: Reserwe—Custodian of Enemy Property: Reserve	485,464	55,055	—
Prysskepe—Prize Ships	204,162	—	538,004
Persoonlike Spaarbelastingrentefonds—Personal Savings Levy Interest Fund	133,148	—	61,804
Hospitale en Inrigtings—Hospitals and Institutions—			
Oranje-hospitaal—Oranje Hospital	1,718	—	—
Emjanyana-inrigting (Ontspanningsfonds)—Emjanyana Institution (Recreation Fund)	1,000	—	—
Town Hill-hospitaal—Town Hill Hospital	401	—	—
Weskoppies-hospitaal—Weskoppies Hospital	602	—	—
Westfort-inrigting—Westfort Institution	3,334	98	—
Valkenberg-hospitaal—Valkenberg Hospital	600	200	—
Justisie—Justice—			
Depositorekening—Deposit Account	223,000	100,000	—
Gevangenisse-weldadigheidsfonds—Prisons Benefit Fund	2,598	78	—
Kontant Geld van Gevangenes—Prisoners' Cash	300	—	—
Ontspannings- en Liefdadigheidsfonds van die Suid-Afrikaanse Polisie—South African Police Recreation and Benevolent Fund	6,531	—	—
Landbou—Agriculture—			
Depositorekening—Deposit Account	3,000	—	—
Eierheffing—Egg Levy	11,339	367	—
Hodges-prysfonds—Hodges Prize Fund	174	5	—
Pynappelheffing—Pineapple Levy	922	21	—
Uitroeiing van Turksvye—Prickly Pear Eradication	146	4	—
Blomplante van Afrika—Flowering Plants of Africa	1,824	289	—
Nuwe Wolheffing—New Wool Levy	5,875,548	125,888	—
Bemarkingsfonds—Marketing Fund	134,764	5,309	—
Huide- en Velheffing—Hides and Skins Levy	9,992	227	—
Bokhaarheffing—Mohair Levy	3,036	3,036	—
Wolwinste—Wool Profits	3,702,311	—	3,911,713
Lande—Lands—			
Depositorekening—Deposit Account	33,142	—	10,693
Naturellesake—Native Affairs—			
Gesamentlike Trustfonds vir Naturellestamme—Combined Tribal Trust Fund	859,913	185,760	—
Hulptoelaes van die Britse Regering vir Naturelle (Oranje-Vrystaat)—Imperial Grant-in-Aid for Natives (Orange Free State)	24,048	3,715	—
Putili-trust—Putili Trust	4,915	152	—
Mendi-gedenktekenbeursfonds—Mendi Memorial Scholarship	2,955	103	—
Direkteur van Naturellearbeid, Johannesburg—Director of Native Labour, Johannesburg	25,000	—	—
Suid-Afrikaanse Naturelletrustfonds—South African Native Trust Fund	708,656	—	57,748
Suid-Afrikaanse Naturelletrust: Leningbeleggingsrekening—South African Native Trust Loan Investment Account	262,071	—	366,858
Sekuriteitsdeposito's—Security Deposits	—	—	54
Silikosevoordele—Silicosis Benefits	455,080	82,194	—
Ontwikkeling van die Umlazi-sendingreservaat—Development of the Umlazi Mission Reserve	40,899	—	28,283

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1953. Deposits at 31st March, 1953.	Vermeerdering oor boekjaar 1951–52. Increase over Financial Year 1951–52.	Vermindering oor boekjaar 1951–52. Decrease on Financial Year 1951–52.
Onderwys, Kuns en Wetenskap—Education, Arts and Science—	£	£	£
Beursfonds van die Raad van Eksaminatore (O.V.S.)—Board of Examiners' Bursary Fund (O.F.S.)	1,245	—	65
President Brand-gedenktekenbeursfonds—President Brand Memorial Bursary Fund	1,281	38	—
Suid-Afrikaanse Werkkamers, Londen, Beurs—South African Workrooms, London, Bursary	1,506	15	—
Thomas Robertson-beurs—Thomas Robertson Bursary	7,212	—	310
Porter-legaatfonds—Porter Bequest Fund	15,569	503	—
Uniestudiebeurse—Union Scholarships	—	—	6,561
Nywerheidskolefondse—Industrial Schools' Funds	3,915	96	—
Pensioen- en Voorsorgsfondse—Pension and Provident Funds—			
Uniestaatsdiens—Union Public Service	53,026,903	4,019,881	—
Regeringswerknemers—Government Employees	2,578,053	279,876	—
Weduwees (Unie)—Union Widows'	3,958,283	354,514	—
Gesamentlike voor-Unie—Joint Pre-Union	4,498,052	—	350,026
Weduwees (Kaap)—Cape Widows'	967,349	—	7,145
Staatsdiens: Superannuasie (Natal)—Natal Public Service Superannuation	15,126	—	12,466
Suid-Afrikaanse Polisiemag—South African Constabulary	4,419	—	354
Onderwysers aan Universiteite: Voorsorgsfonds—University Teachers' Provident	1,366,155	158,109	—
Onderwysers: Voorsorgsfonds (Wet No. 30 van 1923)—Teachers' Provident (Act No. 30 of 1923)	566,703	39,494	—
Kaapse Onderwysers—Cape Teachers'	5,335,715	591,475	—
Kaapse Hospitaalverpleegsters—Cape Hospital Nurses'	364,137	36,796	—
Kaapse Provinsiale Amptenare—Cape Provincial Officials	457,129	64,165	—
Natalse Onderwysers—Natal Teachers	2,330,267	220,869	—
Natalse Kleurling- en Naturelleonderwysers—Natal Non-European Teachers'	115,871	8,050	—
Oranje-Vrystaatse Onderwysers—Orange Free State Teachers'	2,106,003	145,875	—
Oranje-Vrystaatse Hospitaalbeamptes—Orange Free State Hospital Officials'	111,944	11,130	—
Suidwes-Afrika: Onderwysers—South West Africa Teachers'	298,631	27,263	—
Transvaalse Onderwysers (Pensioenfonds)—Transvaal Teachers' Pension Fund	10,449,871	777,177	—
Transvaal Onderwysers (Voorsorgsfonds)—Transvaal Teachers' Provident Fund	13,847	—	6,277
Transvaalse Hospitaalverpleegsters—Transvaal Hospital Nurses'	499,054	41,385	—
Transvaalse Hospitaal- en Provinsiale Amptenare—Transvaal Hospital and Provincial Officials'	780,709	123,881	—
Posspaarbank—Post Office Savings Bank—			
Depositorekening—Deposit Account	86,553,418	1,360,612	—
Reservefonds—Reserve Fund	6,038,644	184,084	—
Unieleningsertifikate—Union Loan Certificates	19,063,867	—	1,412,674
Unieleningsertifikate (Rentereserwe)—Union Loan Certificates (Interest Reserve)	1,143,818	286,464	—
Provinsiale Administrasies—Provincial Administrations—			
Kaapse—Cape—			
Padfonds—Road Fund	425,000	—	325,000
Diverse Kapitaalontvangste—Miscellaneous Capital Receipts	175,000	—	—
Provinsiale Pensioenfonds: Rentewaarborg—Provincial Pension Fund: Interest Guarantee	110,000	—	—
Hospitaalontwikkeling—Hospital Development	1,845,372	—	143,860
Kapitaalrekening vir Hospitaalstreeksmagasyne—Regional Hospital Stores Capital Account	225,000	225,000	—
Conradiehuis-legaat—Conradie Home Legacies	15,350	—	—
Ontspanningsfonds van die Conradiehuis—Conradie Home Recreation Fund	1,752	—	—
Graham-beursfonds van die Kaapse Staatsdiens—Graham Civil Service Bursary Fund	852	—	—
Hertzog-beursfonds—Hertzog Bursary Fund	1,719	—	—
Levy-trustfonds—Levy Trust Fund	125	—	—
Leningsfonds vir Kwekelingonderwysers—Pupil Teacher's Loan Fund	—	—	7,899
Koninklike Onthaalfonds—Royal Reception Fund	1,209	—	—
Skooluitsaaidiens—School Broadcasting	551	13	—
Skoolgimnasiums—School Gymnasiums	1,211	30	—
Shamahomed-prysfonds—Shamahomed Prize Fund	100	—	—
Vergoedingsfonds vir Slawe—Slave Compensation Fund	6,009	—	—
Bybel- en Skoolkommissiefonds—Bible and School Commission Fund	2,541	—	—
Natalse—Natal—			
Inkomstefonds—Revenue Fund	500,000	120,000	—
Kapitaalreserwefonds—Capital Reserve Fund	1,220,833	—	673,829
Acutt-beursfonds—Acutt Scholarship Fund	4,960	—	45
Anderson (W. M.)-prysfonds—W. M. Anderson Prize Fund	31	31	—
Jonnson-beursfonds—Jonnson Scholarship Fund	3,703	113	—
Leuchars (J. W.)-beursfonds—J. W. Leuchar's Bursary Fund	2,740	—	2
Harry Escombe-beursfonds—Harry Escombe Scholarship Fund	1,371	3	—
Musgrave-gedenktekentrust (Prysfonds)—Musgrave Memorial Trust (Prize Fund)	122	—	—
Lucas-prysfonds—Lucas Prize Fund	21	—	1
Grey-hospitaal—Grey's Hospital—			
Begiftigingsfonds van die Suid-Afrikaanse Polisie—South African Police Endowment Fund	542	—	—
Koningin Alexandra-beddefonds—Queen Alexandra Cot Fund	800	—	—
Matroneherstellingsfonds—Matrons' Convalescent Fund	877	26	—
A. J. Crawford-legaat—A. J. Crawford Legacy	251	—	—
Isabel Sarah Allen-fonds—Isabel Sarah Allen Fund	1,791	56	—
Ripking-fonds—Ripking Fund	181	6	—
King Cole-beddefonds—King Cole Cot Fund	487	16	—
Frances Crawford- of Laird-beddefonds—Frances Crawford or Laird Cot Fund	2,000	—	—
Brigena Hayes-legaat—Brigena Hayes Bequest	1,000	—	—
Martha Welch-legaat—Martha Welch Bequest	347	—	183
James Woodhouse-legaat—James Woodhouse Bequest	4,303	130	—
Provinsiale Hospitaal: M. E. Doig-legaat—Provincial Hospital: M. E. Doig Legacy	14	1	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1953. Deposits at 31st March, 1953.	Vermeerdering oor boekjaar 1951–52. Increase over Financial Year 1951–52.	Vermindering oor boekjaar 1951-52. Decrease on Financial Year 1951–52.
	£	£	£
Durban-hospitaal—Durban Hospital—			
F. H. Bussey-legaat—F. H. Bussey Bequest	11,477	387	—
F. C. Peace-legaat—F. C. Peace Bequest	6,362	—	—
Liefdadigheidsfonds van die Koning Edward VIII-hospitaal—King Edward VIII Hospital Benevolent Fund	2,880	71	—
Dorpefonds—Townships Fund	26,266	843	—
Private Dorpeskenkingsfonds—Private Townships Endowment Fund	5,505	—	—
Mynongelukkefonds—Mines' Accident Fund	1,294	42	—
Uitspanningsfonds—Outspan Fund	2,224	87	—
Niemeyer-legaat—Niemeyer Bequest	12,000	—	—
Liefdadigheidsfonds van die Addington-hospitaal—Addington Hospital Benevolent Fund	7,909	264	—
Kinderhospitaal, Durban—Children's Hospital, Durban	807	24	—
E. Lyell-Taylor-legaat—E. Lyell-Taylor Bequest	3,344	99	—
St. Lucia-dorp—St. Lucia Township	1,110	27	—
Richardsbaai-dorp—Richards Bay Township	425	11	—
R. L. Johnson-gedenktekenprysfonds—R. L. Johnson Memorial Prize Fund	26	—	—
Oranje-Vrystaatse—Orange Free State—			
Onderwysfonds—Education Fund	50,325	1,235	—
James Robertson-beurstrust—James Robertson Bursary Trust	7,112	—	116
Mev. Roberts-prysfonds (Eunice)—Mrs. Robert's Prize Fund (Eunice)	61	—	—
George Schweinsberg-fonds—George Schweinsberg Fund	15,952	391	—
Radiumfonds—Radium Fund	13,084	461	—
Rugby-uniefonds—Rugby Union Fund	250	—	—
Lydia Aspden-legaat—Lydia Aspden Bequest	35,711	—	—
Trustfonds, Frieda Ollemans-tehuis—Frieda Ollemans Home Trust Fund	1,002	28	—
Uitspanningsfonds—Outspan Fund	1,516	1,516	—
Trustfonds, Kleinhoewes—Trust Fund, Small Holdings	10,142	10,142	—
Transvaalse—Transvaal—			
Inkomstefonds—Revenue Fund	5,000,000	2,250,000	—
Dorpefonds—Townships Fund	2,469	112	—
Koshuisefonds—Hostels Fund	62,492	7,457	—
Publieke Hospitale—Public Hospitals	1,035,367	98,507	—
Lady Adamson-prysfonds—Lady Adamson Prize Fund	101	—	—
Publieke Werke—Public Works—			
Kontrakteursdeposito's—Contractors' Deposits	3,300	—	—
Suid-Afrikaanse Nasionale Gedenktekenfonds—South African National Memorial Fund	8,531	1	—
Helen Robertson-skenking: Onderhoud van Jammersbergdriftbegraafplaas—Helen Robertson Donation: Maintenance of Jammersberg Drift Cemetery	1,147	1	—
Administrasie van Suidwes-Afrika—South West Africa Administration—			
Inkomstefonds—Revenue Fund	7,335,548	1,115,411	—
Rehoboth-gemeenskapsfonds—Rehoboth Community Fund	13,136	—	698
Naturellereservaattrustfonds—Native Reserves Trust Fund	100,067	3,012	—
Landnedersetting—Land Settlement	284,802	20,717	—
Boerderybelange-fonds—Farming Interests Fund	57,028	57,028	—
Posspaarbank—Post Office Savings Bank	2,383,442	132,650	—
Posspaarbank: Reserwe—Post Office Savings Bank: Reserve	27,319	860	—
Volkswelsyn—Social Welfare—			
Richtersveld-skadevergoedingsrekening—Richtersveld Compensation Account	2,251	—	—
Nedersettings vir Halfgeskikte Persone—Settlements for Semi-fit Persons	10,734	1,179	—
Voogdyfonds—Guardian's Fund—			
Kaap—Cape	3,321,992	243,560	—
Natal	901,715	23,136	—
Oranje-Vrystaat—Orange Free State	819,571	22,775	—
Reserwe (Unie)—Reserve (Union)	590,128	—	—
Suidwes-Afrika—South West Africa	211,325	—	27,113
Transvaal	2,937,697	132,006	—
Verdediging—Defence—			
Lukin-beursfonds—Lukin Scholarship	1,396	—	3
S.M.S.A.S. „ Natal "-skietprysfonds—H.M.S.A.S. " Natal " Shooting Prize	170	5	—
Britse Troepskepe—British Troopships	5,802	114	—
Rekening vir Spesiale Verdedigingstoerusting—Defence Special Equipment Account	11,462,297	3,962,297	—
Diverse—Miscellaneous—			
Verenigde State van Amerika—United States of America	32,777	—	64,270
Nywerheidsontwikkelingskorporasie van Suid-Afrika, Beperk—Industrial Development Corporation of South Africa, Limited	5,835,000	1,745,000	—
Natalse Polisiegrafte—Natal Police Graves	142	—	—
Wetenskaplike en Nywerheidsnavorsingsraad—Council for Scientific and Industrial Research	394,977	14,226	—
Spesiale Beursrekening (artikel 5, Wet No. 34 van 1909, Oranje-Vrystaat)—Special Bursary Account (section 5, Act No. 34 of 1909, Orange Free State)	10,230	—	568
£	325,278,230	27,945,629	8,309,205
NETTO VERMEERDERING—NET INCREASE		£ 19,636,424	

BELEGGINGS OP REKENING VAN ALGEMENE FONDSE.

19. Beleggings in effekte en skuldbriewe op rekening van die algemene fondse het met £21,724,299 vermeerder en het op 31 Maart 1953, £294,055,498 bedra met inbegrip van beleggings wat op toewysing wag. Die markwaarde van hierdie sekuriteite op voormelde datum was £269,281,083 wat £24,774,415 minder as kosprys is.

INVESTMENTS ON ACCOUNT OF GENERAL FUNDS.

19. Investments in Stocks and Debentures on account of General Funds increased by £21,724,299 and at 31st March, 1953 amounted to £294,055,498 including investments pending allocation. The market value of these securities at that date was £269,281,083 being £24,774,415—below cost.

Uitvoerige lys van Beleggings wat ten aansien van Algemene Regeringsfondse aan die begin en end van die boekjaar 1952–53 gehou is.

Detailed List of Investments held in respect of General Funds at the beginning and end of the Financial Year, 1952–53.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Unieregeringseffekte.—Union Government Securities.*	£	£	%	£	%	£	£	%	£	%
Binnelandse lenings—Internal Loans—										
4½%, 1953	2,887,302	2,904,585	100·60	2,956,020	102·38	3,328,202	3,325,663	99·92	3,340,849	100·38
4½%, 1955–75	2,400	2,842	118·42	2,529	105·38	2,400	2,842	118·40	2,400	100·00
4⅜%, 1964–67 (Spesiale uitgifte—Special Issue)	—	—	—	—	—	7,129,500	7,129,500	100·00	7,129,500	100·00
4% (Pensioenfondse—Pension Funds)	68,972,200	68,972,200	100·00	68,972,200	100·00	74,854,400	74,854,400	100·00	74,854,400	100·00
4%, 1964–67 (Spesiale uitgifte—Special Issue)	—	—	—	—	—	665,500	655,518	98·50	638,880	96·00
4%, 1964–67 (Spesiale uitgifte—Special Issue)	2,837,200	2,837,200	100·00	2,837,200	100·00	4,867,700	4,867,700	100·00	4,672,992	96·00
3¾%, 1964–67 (Spesiale uitgifte—Special Issue)	2,886,400	2,886,400	100·00	2,803,560	97·13	2,886,400	2,886,400	100·00	2,695,320	93·38
3½%, 1952–57	2,419,227	2,427,489	100·34	2,431,323	100·50	5,209,536	5,240,851	100·60	5,209,536	100·00
3½%, 1953–58	76,993	77,690	100·91	77,478	100·63	78,693	79,387	100·88	77,709	98·75
3½%, 1953–73	60,857	59,569	97·88	55,532	91·25	70,857	68,386	96·51	61,468	86·75
3½%, 1954–59 (Spesiale uitgifte—Special Issue)	2,450,500	2,446,576	99·84	2,468,879	100·75	3,750,500	3,731,720	99·50	3,699,118	98·63
3½%, 1954–59 (Publieke uitgifte—Public Issue)	31,549	31,633	100·27	31,353	99·38	35,321	35,344	100·06	34,791	98·50
3½%, 1955–65	2,163,540	2,145,526	99·17	2,052,767	94·88	2,163,540	2,145,509	99·17	1,987,861	91·88
3½%, 1962–65 (Spesiale uitgifte—Special Issue)	7,081,314	6,939,804	98·00	6,709,545	94·75	7,081,314	6,939,805	98·00	6,506,311	91·88
3½%, 1962–65	4,494,696	4,401,201	97·92	4,264,568	94·88	3,970,659	3,882,847	97·79	3,648,241	91·88
3½%, 1963–66 (Spesiale uitgifte—Special Issue)	7,936,100	7,922,955	99·83	7,509,931	94·63	7,936,100	7,922,955	99·83	7,232,168	91·13
3½%, 1963–66	3,851,300	3,808,076	98·88	3,639,479	94·50	3,849,300	3,805,290	98·86	3,512,486	91·25
3½%, 1964–67 (Spesiale uitgifte—Special Issue)	4,403,600	4,359,564	99·00	4,156,118	94·38	4,403,600	4,359,564	99·00	4,001,992	90·88
3¼%, 1965–67	—	—	—	—	—	245,000	218,683	89·26	222,338	90·75
3¼%, 1968–70	—	—	—	—	—	305,000	270,178	88·58	265,747	87·13
3¼%, 1/11/1953	32,015	31,694	99·00	32,015	100·00	32,015	31,696	99·00	32,015	100·00
3¼%, 1/5/1954	27,583	27,335	99·10	27,583	100·00	27,583	27,335	99·10	27,583	100·00
3¼%, 1/11/1954	44,909	44,354	98·76	44,909	100·00	44,909	44,406	98·88	44,909	100·00
3¼%, 1965–70	7,611,669	7,580,838	99·59	6,755,356	88·75	7,611,669	7,580,838	99·59	6,479,814	85·13
3%, 1951–56	5,036,277	5,032,901	99·93	5,055,415	100·38	5,065,677	5,062,677	99·94	5,065,677	100·00
3%, 1954–64 (Spesiale uitgifte—Special Issue)	199,360	196,444	98·54	180,182	90·38	209,360	205,142	97·99	184,237	88·00
3%, 1955	2,005,720	2,003,256	99·88	2,010,734	100·25	2,005,720	2,003,256	99·88	2,013,342	100·38
3%, 1956–61	11,062,620	10,987,789	99·32	10,315,893	93·25	11,107,820	11,029,034	99·29	10,330,273	93·00
3%, 1957–62	21,299	20,311	95·36	19,702	92·50	21,916	20,869	99·22	19,834	90·50
3%, 1957–64 (Spesiale uitgifte—Special Issue)	3,168,375	3,111,120	98·19	2,867,379	90·50	3,168,375	3,111,120	98·19	2,784,368	87·88
3%, 1957–64	11,183,784	11,043,019	98·74	10,079,945	90·13	11,186,156	11,045,139	98·74	9,802,429	87·63
3%, 1957–66	15,097,371	14,881,897	98·57	13,512,147	89·50	15,100,871	14,885,024	98·57	13,062,253	86·50
3%, 1958–65	716,369	713,575	99·61	642,941	89·75	740,784	737,698	99·58	644,482	87·00
3%, 1958–68	24,171,438	24,098,300	99·70	21,000,145	86·88	24,174,418	24,100,838	99·70	20,519,246	84·88
3%, 1959–69	23,666,079	23,663,387	99·99	20,352,828	86·00	23,666,079	23,662,440	99·98	19,524,515	82·50
3%, 1960–65 (Spesiale uitgifte—Special Issue)	4,909,260	4,846,836	98·73	4,412,443	89·88	4,912,940	4,850,148	98·72	4,286,540	87·25
3%, 1960–70	23,156,714	22,984,928	99·26	19,798,990	85·50	23,156,814	22,985,009	99·26	18,960,799	81·88
3%, 1961–71 (Spesiale uitgifte—Special Issue)	9,711,852	9,704,043	99·92	8,279,354	85·25	9,720,452	9,712,568	99·92	7,897,867	81·25
3%, 1964–69 (Spesiale uitgifte—Special Issue)	2,289,000	2,289,000	100·00	1,974,263	86·25	2,289,000	2,289,000	100·00	1,902,846	83·13
2⅞%, 1962–72 (Spesiale uitgifte—Special Issue)	2,404,500	2,404,652	100·01	1,995,735	83·00	2,406,100	2,406,042	100·00	1,909,962	79·38
2⅞%, 1963–68 (Spesiale uitgifte—Special Issue)	5,039,900	5,039,900	100·00	4,303,067	85·38	5,039,900	5,039,900	100·00	4,139,270	82·13
2½%, 1964–69	7,940	7,607	95·81	6,729	84·75	7,940	7,607	95·80	6,471	81·50
2½%, 1956–61	145,175	137,691	94·84	132,109	91·00	145,175	137,691	94·84	131,935	90·88
2½%, 1958–63	3,234,100	3,226,454	99·76	2,866,383	88·63	3,234,100	3,226,454	99·76	2,834,042	87·63
2⅝%, 1957–62 (Spesiale uitgifte—Special Issue)	1,696,900	1,696,900	100·00	1,505,999	88·75	1,696,900	1,696,900	100·00	1,484,788	87·50
2%, 1952	1,000	959	95·90	1,001	100·13	—	—	—	—	—
Koloniale Effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—										
5%	51,207	58,950	115·12	56,840	111·00	52,107	59,894	114·94	54,712	105·00
4½%	30,961	27,847	89·94	30,961	100·00	30,961	27,847	89·94	29,413	95·00
£	269,278,555	268,085,297	—	249,229,530	—	289,689,263	288,409,114	—	263,967,729	—
2. *Munisipale en ander effekte.—Municipal and Other Stock.*										
Bloemfontein, 5%, 1967	—	—	—	—	—	21,600	20,790	96·25	21,034	97·38
Boksburg, 4½%, 1964	500	500	100·00	483	96·63	500	500	100·00	456	91·25
Brakpan, 3½%, 1940–69	10,857	10,857	100·00	9,650	88·88	10,423	10,423	100·00	8,613	82·63
Durban—										
5%, 1958	600	632	105·33	616	102·63	600	632	105·29	600	100·00
4%, 1903–53	1,000	1,000	100·00	1,019	101·88	2,167	2,167	100·00	2,172	100·25
4%, 1905–53	—	—	—	—	—	1,166	1,166	100·00	1,169	100·25
4%, 1907–57	738	738	100·00	721	97·63	738	738	100·00	738	100·00
4%, 1960	100	100	100·00	96	96·38	100	100	100·00	94	93·75
3¾%, 1962–65	9,945	9,148	99·99	9,199	92·50	9,945	9,148	91·98	8,814	88·63
3½%, 1963–66	201,000	196,440	97·73	184,920	92·00	201,000	196,440	97·73	176,639	87·88
3½%, 1964–74	3,415	3,253	95·26	3,056	89·50	3,415	3,253	95·26	2,860	83·75
3½%, 1960–70	1,650	1,479	89·64	1,444	87·50	1,650	1,479	89·61	1,365	82·75
3½%, 1962–72	1,725	1,512	87·65	1,438	83·38	1,725	1,512	87·63	1,354	78·50
3½%, 1965–75	8,600	8,463	98·41	7,031	81·75	8,600	8,463	98·41	6,569	76·38
3½%, 1966–76	5,000	5,000	100·00	4,075	81·50	5,000	5,000	100·00	3,800	76·00
3%, 1967–77	81,000	68,617	84·71	62,678	77·38	81,000	68,617	84·71	58,320	72·00
Elektrisiteitsvoorsieningskommissie—Electricity Supply Commission—										
5%, 1964–67	—	—	—	—	—	22,900	22,614	98·75	22,900	100·00
5%, 1966–68	—	—	—	—	—	100,000	98,750	98·75	100,000	100·00
5%, 1967–69	—	—	—	—	—	750,000	740,625	98·75	750,000	100·00
4½%, 1964–67	756,000	733,320	97·00	735,210	97·25	—	—	—	—	—
3½%, 1960–65	5,500	5,500	100·00	5,074	92·25	5,500	5,500	100·00	4,854	88·25
3½%, 1969–74	—	—	—	—	—	30,000	29,400	98·00	25,050	83·50
3½%, 1961–66	4,050	4,050	100·00	3,513	86·75	4,050	4,050	100·00	3,362	83·00
3½%, 1965–70	10,000	10,000	100·00	8,463	84·63	10,000	10,000	100·00	8,013	80·13
3%, 1967–73	2,500	2,500	100·00	1,994	79·75	2,500	2,500	100·00	1,872	74·88
Germiston—										
4%, 1971	121,180	120,574	99·50	111,789	92·25	121,180	120,574	99·50	103,463	85·38
Grahamstad—Grahamstown—										
5½%, 1956–69	7,000	7,000	100·00	7,175	102·50	7,000	7,000	100·00	7,000	100·00

* Teen middelprys *min* opgelope rente.—At middle price, *less* accrued interest.

Uitvoerige lys van Beleggings wat ten aansien van Algemene Regeringsfondse aan die begin en end van die boekjaar 1952–53 gehou is (*vervolg*).

Detailed List of Investments held in respect of General Funds at the beginning and end of the Financial Year, 1952–53 (*continued*).

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
Johannesburg—										
5%, 1952–62	25,358	25,815	101·81	25,358	100·00	—	—	—	—	—
3½%, 1959	8,550	8,493	99·33	8,144	95·25	8,550	8,493	99·33	7,973	93·25
3½%, 1960–65	23,000	23,028	100·12	2,128	92·50	26,400	26,097	98·85	23,364	88·50
3½%, 1962–65	39,100	37,561	96·06	36,168	92·50	39,100	37,561	96·06	34,701	88·75
3½%, 1963–66	100,000	98,000	98·00	92,250	92·25	100,000	98,000	98·00	88,130	88·13
3¼%, 1964–67	100,000	98,000	98·00	91,750	91·75	100,000	98,000	98·00	87,380	87·38
3½%, 1965	57,010	56,179	98·54	51,452	90·25	57,010	56,179	98·54	49,314	86·50
3½%, 1956–66	21,000	20,890	99·48	18,192	86·63	21,000	20,890	99·47	17,405	82·88
3½%, 1962–67	5,000	5,000	100·00	4,307	86·13	5,000	5,000	100·00	4,107	82·13
3½%, 1965–70	10,000	10,000	100·00	8,438	84·38	10,000	10,000	100·00	7,975	79·75
3%, 1967–77	25,000	20,780	83·12	19,345	77·38	25,000	20,780	83·12	17,970	71·88
3%, 1968–78	13,000	13,000	100·00	9,978	76·75	13,000	13,000	100·00	9,263	71·25
Kaapstad—Cape Town—										
5%, 1957	500	500	100·00	537	107·38	750	750	100·00	784	104·50
5%, 1959	2,700	2,741	101·52	2,785	103·13	2,700	2,741	101·53	2,700	100·00
5%, 1961	—	—	—	—	—	500	500	100·00	500	100·00
5%, 1972–77	—	—	—	—	—	493,700	477,655	96·75	493,700	100·00
4½%, 1967	—	—	—	—	—	40,800	39,634	97·14	38,658	94·75
4%, 1953	3,325	3,325	100·00	3,383	101·75	5,325	5,325	100·00	5,338	100·25
3½%, 1965	500	473	94·60	463	92·50	500	473	94·54	443	88·50
3¼%, 1969	7,200	6,845	95·07	6,543	90·88	7,200	6,845	95·07	6,192	86·00
3%, 1976	100,000	84,069	84·07	77,880	77·88	100,000	84,069	84·07	72,380	72·38
Kimberley—										
5%, 1957	5,000	5,440	108·80	5,094	101·88	5,000	5,440	108·79	4,950	99·00
Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk—Industrial Development Corporation of South Africa, Limited—										
4⅛%, 1967 (Skuldbriewe—Debentures)	—	—	—	—	—	1,000,000	1,000,000	100·00	937,600	93·76
Oos-Londen—East London—										
5%, 1967	—	—	—	—	—	15,000	14,438	96·25	14,607	97·38
4%, 1954	1,500	1,567	104·47	1,476	98·38	1,500	1,567	104·48	1,468	97·88
3½%, 1964–74	350	322	92·00	308	88·00	350	322	91·87	282	80·63
Pietermaritzburg—										
4%, 1953	100	100	100·00	99	98·88	100	100	100·00	99	99·00
3¼%, 1957	200	194	97·00	191	95·63	200	194	96·87	188	93·75
Port Elizabeth—										
4½%, 1963	—	—	—	—	—	8,951	8,535	95·35	8,582	95·88
4%, 1953	—	—	—	—	—	1,177	1,177	100·00	1,177	100·00
4%, 1964	1,000	1,000	100·00	9,513	95·13	2,850	2,850	100·00	2,597	91·13
3½%, 1960–65	3,500	3,500	100·00	3,229	92·25	3,500	3,500	100·00	3,089	88·25
3½%, 1961–66	100,000	98,000	98·00	92,250	92·25	100,000	98,000	98·00	88,130	88·13
3¼%, 1959–69	4,000	4,000	100·00	3,390	84·75	4,000	4,000	100·00	3,210	80·25
Pretoria—										
5%, 1953	55,500	54,654	98·48	55,500	100·00	—	—	—	—	—
5%, 1957	1,775	1,691	95·27	1,899	107·00	1,775	1,691	95·28	1,850	104·25
5%, 1959	100	97	97·00	103	102·88	100	97	97·31	100	100·00
5%, 1961–81	1,367	1,334	97·59	1,415	103·50	9,167	9,140	99·71	9,167	100·00
4½%, 1964	80,907	80,507	99·51	80,907	100·00	80,907	80,464	99·45	77,371	95·63
3¼%, 1965–70 (Spesiale uitgifte—Special Issue)	50,000	48,500	97·00	45,375	90·75	50,000	48,500	97·00	42,875	85·75
3½%, 1965–70	143,700	138,496	96·38	130,408	90·75	143,700	138,497	96·38	123,223	85·75
3½%, 1966–71	81,300	79,064	97·25	73,577	90·50	81,300	79,064	97·25	69,414	85·38
3½%, 1957–67	200,000	195,000	97·50	178,000	89·00	200,000	194,485	97·25	169,500	84·75
Randse Waterraad — Rand Water Board —										
4½%, 1972	—	—	—	—	—	17,600	17,336	98·50	16,500	93·75
Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk—South African Iron and Steel Industrial Corporation, Limited:										
4%, 1953 (Skuldbriewe—Debentures)..	120,000	120,000	100·00	120,000	100·00	120,000	120,000	100·00	120,300	100·25
3⅞%, 1955–60 (Skuldbriewe—Debentures	1,310,000	1,306,758	99·75	1,249,478	95·38	1,340,000	1,336,758	99·76	1,242,850	92·75
Vereeniging—										
4½%, 1961	400	400	100·00	389	97·25	400	400	100·00	373	93·25
4½%, 1968	4,500	4,500	100·00	4,320	96·00	4,500	4,500	100·00	4,028	89·50
4½%, 1971	3,200	3,200	100·00	3,056	95·50	3,200	3,200	100·00	2,824	88·25
4%, 1970	51,000	49,980	98·00	47,175	92·50	51,000	49,980	98·00	43,799	85·88
3½%, 1960	13,310	13,177	99·00	12,529	94·13	13,310	13,177	99·00	12,112	91·00
3½%, 1970	23,990	23,750	99·00	21,471	89·50	23,990	23,750	99·00	19,912	83·00
Yskor-behuisingsutiliteitsmaatskappy—Iscor Housing Utility Company—										
4½%, 1962 (Skuldbriewe—Debentures)	303,500	303,500	100·00	303,500	100·00	—	—	—	—	—
£	4,333,802	4,244,113	—	4,063,397	—	5,742,871	5,644,595	—	5,311,565	—
3. *Diverse.—Miscellaneous.*										
Unieleningsertifikate—Union Loan Certificates	1,587	1,250	78·76	1,250	78·76	1,587	1,250	78·75	1,250	78·75
Auckland Park Racing Club—										
Aandele—Shares	862	539	62·53	539	62·53	862	539	62·50	539	62·50
£	2,449	1,789	—	1,789	—	2,449	1,789	—	1,789	—
TOTALE VAN EFFEKTE EN SKULDBRIEWE, ENS. (ITEMS 1–3)—TOTALS OF STOCK AND DEBENTURES, ETC. (ITEMS 1–3) £	273,614,806	272,331,199	—	253,294,716	—	295,434,583	294,055,498	—	269,281,083	—
4. *Tydelike beleggings, Unieskatkisbiljette—Temporary Investments, Union Treasury Bills*	38,604,847	38,604,847	100·00	38,604,847	100·00	36,517,777	36,517,777	100·00	36,517,777	100·00
TOTALE—TOTALS (ITEMS 1–4) £	312,219,653	310,936,046	—	291,899,563	—	331,952,360	330,573,275	—	305,798,860	—

* Teen middelprys *min* opgelope rente.—At middle price *less* accrued interest.

INKOMSTE-EN-UITGAWEREKENING.

20. Die rentesurplus wat kragtens artikel 6 van die „ Financiële Regelings Wet ", No. 38 van 1921, aan die Gekonsolideerde Inkomstefonds betaalbaar is, het £145,100. 6s. 3d. bedra, soos in onderstaande rekening aangetoon word:—

INCOME AND EXPENDITURE ACCOUNT.

20. The surplus interest payable to the Consolidated Revenue Fund in terms of section 6 of the Financial Adjustments Act, No. 38 of 1921, amounted to £145,100. 6s. 3d. as shown in the following account:—

INKOMSTE-EN-UITGAWEREKENING: ALGEMENE FONDSE VIR DIE JAAR GEËNIDIG 31 MAART 1953.
INCOME AND EXPENDITURE ACCOUNT: GENERAL FUNDS FOR THE YEAR ENDED 31ST MARCH, 1953.

Dt./Dr. *Kt./Cr.*

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Rente wat toegestaan is—Interest allowed	9,747,056 5 6		Rente ontvang op—Interest received on—		
Min—Less—			Effekte en skuldbriewe—Stocks and Debentures	9,381,287 9 4	
Rente opgeloop maar nie op 31 Maart 1952 betaalbaar nie—Interest accrued, but not payable at 31st March, 1952	1,409,301 17 6		Skatkisbiljette en ander ontvangste — Treasury Bills and other Receipts	451,891 18 9	
	8,337,754 8 0			9,833,179 8 1	
Plus—			*Min—Less*—		
Rente opgeloop maar nie op 31 Maart 1953 betaalbaar nie—Interest accrued, but not payable at 31st March, 1953	1,574,034 16 4		Rente toegestaan op beskikbare saldo's aan nie-algemene fondse—Interest allowed on available balances to Non-General Funds	73,924 13 3	
	9,911,789 4 4				9,759,254 14 10
Saldo wat die surplus wat aan Gekonsolideerde Inkomstefonds betaalbaar is, verteenwoordig (met inbegrip van £56,549. 12s. uit die Voogdyfonds en £18,257. 8s. uit die Voogdyfondsreserwe, sien paragrawe 24 en 25)—Balance representing surplus payable to Consolidated Revenue Fund (including £56,549. 12s. from Guardian's Fund and £18,257. 8s. from Guardian's Fund Reserve, *vide* paragraphs 24 and 25)	145,100 6 3		*Min—Less*—		
			Rente opgeloop, maar nie op 31 Maart 1952 betaalbaar nie—Interest accrued, but not due at 31st March, 1952		2,207,077 0 10
					7,552,177 14 0
			Plus—		
			Rente opgeloop, maar nie op 31 Maart 1953 betaalbaar nie—Interest accrued, but not due at 31st March, 1953		2,504,711 16 7
	£10,056,889 10 7				£10,056,889 10 7

POSSPAARBANK.

21. Die fondse wat deur die Kommissarisse op rekening van die Posspaarbank gehou is, toon 'n vermeerdering van £1,360,612. 7s. 10d. en het op 31 Maart 1953, £86,553,418. 2s. 5d. bedra, soos volg:—

POST OFFICE SAVINGS BANK.

21. The funds held by the Commissioners on account of tne Post Office Savings Bank show an increase of £1,360,612. 7s. 10d. and at the 31st March, 1953 amounted to £86,553,418. 2s. 5d. as follows:—

	£ s. d.			£ s. d.	
Saldo op 1 April 1952	85,192,805 14 7		Balance, 1st April, 1952	85,192,805 14 7	
Deposito's	3,850,000 0 0		Deposits	3,850,000 0 0	
Rente waarmee inlêers gekrediteer is en wat vir belegging behou is	2,460,612 7 10		Interest credited to Depositors and retained for investment	2,460,612 7 10	
	91,503,418 2 5			91,503,418 2 5	
Opvragings	4,950,000 0 0		Withdrawals	4,950,000 0 0	
In die hande van Staatskuldkommissarisse op 31 Maart 1953	£86,553,418 2 5		In hands of Public Debt Commissioners as at 31st March, 1953	£86,553,418 2 5	
Totaal op 31 Maart 1953 aan inlêers verskuldig—	£ s. d.	£ s. d.	Total due to Depositors at 31st March, 1953—	£ s. d.	£ s. d.
Gewone deposito's	77,416,685 5 11		Ordinary Deposits	77,416,685 5 11	
Spaarbanksertifikate	9,210,400 0 0		Savings Bank Certificates	9,210,400 0 0	
		86,627,085 5 11			86,627,085 5 11
Min—			*Less*—		
Saldo in hande van Posmeester-generaal		73,667 3 6	Balance in hands of Postmaster-General		73,667 3 6
In die hande van Staatskuldkommissarisse op 31 Maart 1953		£86,553,418 2 5	In hands of Public Debt Commissioners as at 31st March, 1953		£86,553,418 2 5

Vergeleke met 1952, het die bedrag in die gewone depositorekening met £1,962,778. 7s. 7d. vermeerder en die bedrag in die Spaarbanksertifikaterekening met £681,400 verminder.

Compared with 1952 the amount in the ordinary deposits account increased by £1,962,778. 7s. 7d. and the amount in the Savings Bank Certificates account decreased by £681,400.

BELEGGINGS.

Beleggings in effekte op rekening van die Posspaarbank het met £1,271,012. 1s. 3d. vermeerder en het op 31 Maart 1953 £86,183,478. 12s. 8d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £74,548,000 bedra.

INVESTMENTS.

Investments in Stocks on account of the Post Office Savings Bank increased by £1,271,012. 1s. 3d. and at the 31st March, 1953, amounted to £86,183,478. 12s. 8d. The Market value of these securities at that date was £74,548,000.

Dt INKOMSTE-EN-UITGAWEREKENING. *Kt.*
Dr. INCOME AND EXPENDITURE ACCOUNT. *Cr.*

	£	s.	d.		£	s.	d.
Rente waarmee inlêers gekrediteer is—Interest credited to depositors	2,460,612	7	10	Rente op beleggings—Interest on Investments	2,628,141	1	2
Bedryfskoste—Working Expenses	*164,763	6	6	Wins op verkoop van sekuriteite—Profit on realization of Securities	1,250	13	2
Verliese deur bedrieglike opvragings — Losses sustained through fraudulent withdrawals	4,016	0	0				
Verlies op verkoop van effekte — Loss on realization of securities	—						
Surplus waarmee Reserwefonds gekrediteer is—Surplus credited to Reserve Fund	—						
	£2,629,391	14	4		£2,629,391	14	4

* Die totale bedryfskoste van die Posspaarbank (verliese deur bedrieglike opvragings inbegrepe) vir 1952–53 het £351,822 beloop. Die Inkomsterekening was in staat om slegs £168,779. 6s. 6d. van hierdie bedrag te dek. Die saldo van £183,042. 13s. 6d. is oorgedra en teen die Inkomsterekening in 1953–54 geboek.

* The total working expenses of the Post Office Savings Bank (including losses through fraudulent withdrawals) for 1952–53 were £351,822. The Income Account was in a position to meet only £168,779. 6s. 6d. of this amount. The balance of £183,045. 13s. 6d. has been carried forward and charged to the Income Account in 1953–54.

Die rente uit beleggings verkry (£2,628,141. 1s. 2d.) is gelyk aan 'n gemiddelde rentekoers van £3. 1s. 10d. persent op die bedrag wat dwarsdeur die jaar belê is. Die rente waarmee inlêers gekrediteer is (£2,460,612. 7s. 10d.) is gelyk aan 'n rentekoers van 3 persent op gewone deposito's en 3½ persent op Spaarbanksertifikate.

RESERWEFONDS.

22. Die Posspaarbankreserwefonds is kragtens artikel 10 van Wet No. 42 van 1917 geskep om voorsiening te maak vir waardevermindering of verliese by die omsetting van beleggings van Posspaarbankgelde. Die Fonds het op 31 Maart 1953 £6,038,643. 13s. 8d. bedra.

Beleggings in effekte op rekening van die Reserwefonds het gedurende die jaar met £132,185. 16s. 3d. vermeerder en het op 31 Maart 1953 £5,855,381. 4s. 1d. bedra; die markwaarde van hierdie sekuriteite op daardie datum was £5,085,000.

UNIELENINGSERTIFIKATE.

23. Die opbrings van Unieleningsertifikate wat sedert 1 Junie 1932 uitgegee is, is kragtens artikel 4 (1) van die Finansiële Reëlingswet, No. 25 van 1932, vir belegging by die Kommissarisse gestort. Dieselfde rekening is met die rente op die beleggings gekrediteer wat tesame met die kapitaal oploop teen samegestelde rente om voorsiening te maak vir die aflossing van die sertifikate met rente op die vervaldatum.

Sedert 1 Junie 1932 is agt reekse Unieleningsertifikate uitgegee, naamlik—

Tweede Reeks.—Van 1 Junie 1932, uitgegee teen 16s., terugbetaalbaar teen 20s. na vyf jaar en 26s. na tien jaar. (Uitgifte gesluit op 31 Maart 1933.)

Derde Reeks.—Van 1 April 1933, uitgegee teen 16s., terugbetaalbaar teen 19s. 1d. na vyf jaar en 24s. na tien jaar. (Uitgifte gesluit op 31 Maart 1934.)

Vierde Reeks.—Van 1 April 1934, uitgegee teen 16s., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Januarie 1935.)

Vyfde Reeks.—Van 1 Februarie 1935, uitgegee teen 16s. 3d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Mei 1940.)

Sesde Reeks.—Van 1 Junie 1940, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 30 September 1944.)

Sewende Reeks.—Van 1 Oktober 1944, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na sewe jaar. (Uitgifte gesluit op 30 September 1949.)

Agste Reeks.—Van 1 Oktober 1949, uitgegee teen 10s., terugbetaalbaar teen 12s. 6d. na ses jaar. (Uitgifte gesluit op 30 Junie 1953.)

Negende Reeks.—Van 1 Julie 1953, uitgegee teen 10s., terugbetaalbaar teen 12s. 6d. na vyf jaar.

The interest from investments (£2,628,141. 1s. 2d.) is equal to an average rate of £3. 1s. 10d. per cent on the amount invested throughout the year. The interest credited to depositors (£2,460,612. 7s. 10d.) represents a rate of 3 per cent on ordinary deposits and 3½ per cent on Savings Bank Certificates.

RESERVE FUND.

22. The Post Office Savings Bank Reserve Fund was established in terms of section 10 of Act No. 42 of 1917 to meet depreciation in or losses on realization of investments of Post Office Savings Bank moneys. At the 31st March, 1953, the Fund amounted to £6,038,643. 13s. 8d.

Investments in Stocks on account of the Reserve Fund increased during the year by £132,185. 16s. 3d. and at 31st March, 1953, amounted to £5,855,381. 4s. 1d. the market value of these securities as at that date being £5,085,000.

UNION LOAN CERTIFICATES.

23. The proceeds of Union Loan Certificates issued from 1st June, 1932, are deposited with the Commissioners for investment, in terms of section 4 (1) of Financial Adjustments Act, No. 25 of 1932. Interest on the investments is credited to the same account, accumulating at compound interest with the capital to provide for the redemption of the Certificates, with interest, at maturity.

Since 1st June, 1932, eight series of Union Loan Certificates have been issued, viz.:—

Second Series.—From 1st June, 1932, issued at 16s.; repayable at 20s. in five years and 26s. in ten years. (Issue closed on 31st March, 1933.)

Third Series.—From 1st April, 1933, issued at 16s.; repayable at 19s. 1d. in five years and 24s. in ten years. (Issue closed on 31st March, 1934.)

Fourth Series.—From 1st April, 1934, issued at 16s.; repayable at 20s. in six years. (Issue closed on 31st January, 1935.)

Fifth Series.—From 1st February, 1935, issued at 16s. 3d., repayable at 20s. in six years. (Issue closed on 31st May, 1940.)

Sixth Series.—From 1st June, 1940, issued at 15s. 9d.; repayable at 20s. in six years. (Issue closed on 30th September, 1944.)

Seventh Series.—From 1st October, 1944, issued at 15s. 9d., repayable at 20s. in seven years. (Issue closed on 30th September, 1949.)

Eighth Series.—From 1st October, 1949, issued at 10s.; repayable at 12s. 6d. in six years. (Issue closed on 30th June, 1953.)

Ninth Series.—From 1st July, 1953, issued at 10s.; repayable at 12s. 6d. in five years.

Deposito's op rekening van Unieleningsertifikate het gedurende die jaar met £941,500 verminder en het op 31 Maart 1953 £17,637,819. 16s. bedra, soos volg:—

Unieleningsertifikate Kapitaalrekening.

	£	s.	d.
Saldo, 1 April 1952	18,579,319	16	0
Deposito's	3,065,000	0	0
	21,644,319	16	0
Opvragings	4,006,500	0	0
Saldo, 31 *Maart* 1953	£17,637,819	16	0

Unieleningsertifikate Inkomsterekening.

	£	s.	d.	£	s.	d.
Saldo, 1 April 1952				1,897,220	19	11
Rente op beleggings				621,898	18	8
Wins op verkoop van sekuriteite				2,434	0	10
				2,521,553	19	5
Min—						
Opvragings	1,058,020	14	2			
Verlies op verkoop van sekuriteite	37,485	11	7			
				1,095,506	5	9
Saldo, 31 *Maart* 1953				£1,426,047	13	8

Unieleningsertifikate Reserwefonds.

	£	s.	d.
Saldo, 1 April 1952	857,354	1	11
Rente op beleggings	31,463	19	11
Bydrae uit Gekonsolideerde Inkomstefonds	255,000	0	0
Saldo, 31 *Maart* 1953	£1,143,818	1	10

Beleggings in effekte vir die Unieleningsertifikate Kapitaalrekening, Inkomsterekening en die Reserwefonds het op 31 Maart 1953 £20,166,516. 19s. 10d. bedra. Die markwaarde van die beleggings was £17,249,000—en die gemiddelde rentekoers £3. 1s. 9d. persent.

VOOGDYFONDS.

24. Die fondse wat deur die Kommissarisse op rekening van die Voogdyfonds gehou is, toon 'n vermeerdering van £421,477. 5s. 9d. en het op 31 Maart 1953 £7,980,975. 4s. 1d. bedra, soos volg:—

	£	s.	d.
Saldo op 1 April 1952	7,559,497	18	4
Deposito's	250,000	0	0
Rente waarmee boedels gekrediteer is en wat vir belegging behou is	196,477	5	9
	8,005,975	4	1
Opvragings	25,000	0	0
Saldo, 31 *Maart* 1953	£7,980,975	4	1

BELEGGINGS.

Beleggings in effekte op rekening van die Voogdyfonds het op 31 Maart 1953 £7,968,532. 0s. 2d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £7,082,000 bedra.

Deposits on account of Union Loan Certificates decreased during the year by £941,500—and at 31st March, 1953, amounted to £17,637,819. 16s. as follows:—

Union Loan Certificates Capital Account.

	£	s.	d.
Balance, 1st April, 1952	18,579,319	16	0
Deposits	3,065,000	0	0
	21,644,319	16	0
Withdrawals	4,006,500	0	0
Balance, 31*st March*, 1953	£17,637,819	16	0

Union Loan Certificates Income Account.

	£	s.	d.	£	s.	d.
Balance, 1st April, 1952				1,897,220	19	11
Interest on Investments				621,898	18	8
Profit on Stock realized				2,434	0	10
				2,521,553	19	5
Less—						
Withdrawals	1,058,020	14	2			
Loss on Stock realized	37,485	11	7			
				1,095,506	5	9
Balance, 31*st March*, 1953				£1,426,047	13	8

Union Loan Certificates Reserve Fund.

	£	s.	d.
Balance, 1st April, 1952	857,354	1	11
Interest on Investments	31,463	19	11
Contribution from Consolidated Revenue Fund	255,000	0	0
Balance, 31*st March*, 1953	£1,143,818	1	10

Investments in Stocks for the Union Loan Certificates Capital Account, Income Account and the Reserve Fund at the 31st March, 1953, amounted to £20,166,516. 19s. 10d., the market value being £17,249,000. The average rate of interest on investments was £3. 1s. 9d. per cent.

GUARDIAN'S FUND.

24. The funds held by the Commissioners on account of the Guardian's Fund show an increase of £421,477. 5s. 9d. and at 31st March, 1953, amounted to £7,980,975. 4s. 1d. as follows:—

	£	s.	d.
Balance, 1st April, 1952	7,559,497	18	4
Deposits	250,000	0	0
Interest credited to Estates and retained for investment	196,477	5	9
	8,005,975	4	1
Withdrawals	25,000	0	0
Balance, 31*st March*, 1953	£7,980,975	4	1

INVESTMENTS.

Investments in Stocks on account of the Guardian's Fund at 31st March, 1953, amounted to £7,968,532. 0s. 2d. The market value of these securities at that date was £7,082,000.

INKOMSTE.

Die inkomste uit beleggings verkry is soos volg bestee:—

INCOME.

The income from investments was disposed of as follows:—

	£ s. d.	£ s. d.
Verskuldig aan Inkomste—Due to Revenue—		
Bedryfskoste—Working Costs	10,000 0 0	
Gedeelte van rente wat verkry is op gelde wat vir ander as onmondiges gehou is—Proportion of Interest earned on moneys held for other than Minors	38,304 10 6	
		*48,304 10 6
Gedeelte van rente verkry op gelde wat vir onmondiges gehou is—Proportion of Interest earned on moneys held for Minors		204,722 7 3
		£253,026 17 9

	£ s. d.	£ s. d.
Gekrediteer—Credited—		
Rente—Interest		253,026 17 9
		£253,026 17 9

	£ s. d.	£ s. d.
*Verskuldig aan Inkomste volgens bostaande—Due to Revenue as above		48,304 10 6
Verkry op gelde wat volgens bostaande vir onmondiges gehou is—Earned on moneys held for Minors, as above	204,722 7 3	
Bedrag waarmee onmondiges deur Meesters gekrediteer is—Credited to Minors by Masters	196,477 5 9	
Bedrag waarmee onmondiges te min gekrediteer is—Under-credited to Minors	8,245 1 6	8,245 1 6
Kragtens artikel 6 (3) van Wet No. 38 van 1921 aan Gekonsolideerde Inkomstefonds betaal—Paid to Consolidated Revenue Fund in terms of Section 6 (3), Act No. 38 of 1921		£56,549 12 0

Die opbrings van beleggings wat £253,026. 17s. 9d. bedra, staan gelyk aan 'n gemiddelde rentekoers van £3. 5s. 10d. op die fondse wat oor die jaar belê is, maar na korting van £10,000 vir bedryfskoste is die gemiddelde rentekoers wat verkry is, £3. 3s. 2d. persent. Die rente betaalbaar deur die Meesters op gelde wat vir onmondiges en kranksinniges gehou is, was teen die koers van 3¼ persent, jaarliks saamgestel.

The income from investments amounting to £253,026. 17s. 9d. represents an average rate of interest of £3. 5s. 10d. on the funds invested over the year, but after allowing £10,000 for working costs, the average rate of interest earned is £3. 3s. 2d. per cent. The interest payable by the Masters on moneys held for minors and lunatics was at the rate of 3¼ per cent., compounded annually.

VOOGDYFONDSRESERWEREKENING.

25. Die Reserwefonds het op 31 Maart 1953 £590,127. 14s. 8d. bedra, soos hieronder aangetoon:—

GUARDIAN'S FUND RESERVE ACCOUNT.

25. At the 31st March, 1953, the Reserve Fund amounted to £590,127. 14s. 8d. as detailed below:—

Dt./Dr. *Kt./Cr.*

	£ s. d.		£ s. d.
Aan saldo, 1 April 1952—To balance, 1st April, 1952	590,127 14 8	Per verlies op verkoopte effekte—By loss on stock realized	—
Aan wins op verkoopte effekte—To profit on stock realized	—	Per saldo, 31 Maart 1953—By balance, 31st March, 1953	590,127 14 8
	£590,127 14 8		£590,127 14 8

Die nominale waarde van beleggings ten opsigte van die Reserwefonds op 31 Maart 1953, was £595,260 en die koopprys £595,083. 2s. 5d. Die markwaarde van hierdie sekuriteite op daardie datum was £523,000. Die rente wat uit beleggings verkry is , het £18,257. 8s. bedra en is aan die Gekonsolideerde Inkomstefonds betaal.

The nominal value of investments held on behalf of the Reserve Fund at 31st March, 1953, was £595,260 costing £595,083. 2s. 5d. The market value of these securities at that date was £523,000. The interest derived from investments amounted to £18,257. 8s. and was paid to the Consolidated Revenue Fund.

IV.—FONDSE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE.

DEPOSITO'S.

26. Die deposito's op rekening van die Spoorweg- en Hawensadministrasie toon 'n vermindering van £5,611,005. 13s. 3d. vir die jaar en het op 31 Maart 1953 £97,386,489. 4s. 9d. bedra. Hierdie bedrag word deur die Administrasie as 'n geheel gestort en nie ten opsigte van besondere fondse nie.

IV.—RAILWAYS AND HARBOURS ADMINISTRATION FUNDS.

DEPOSITS.

26. The deposits on account of the Railways and Harbours Administration show a decrease of £5,611,005. 13s. 3d. for the year, and at 31st March, 1953, amounted to £97,386,489. 4s. 9d. These moneys are deposited as a whole by the Administration and not in respect of particular funds.

Dt./Dr. KAPITAALREKENING.—CAPITAL ACCOUNT. *Kt./Cr.*

	£ s. d.		£ s. d.
Aan Saldo, 1 April 1952		Per Opvragings	
To Balance, 1st April, 1952	102,997,494 18 0	By Withdrawals	23,125,000 0 0
Aan bedrae wat vir belegging ontvang is		Per Verlies op verkoopte effekte	
To Sums received for investment	17,266,280 10 8	By Loss on Stock realized	—
Aan wins op verkoopte effekte		Per Saldo, 31 Maart 1953	
To Profit on Stock realized	257,713 16 1	By Balance, 31st March, 1953	97,386,489 4 9
	£120,521,489 4 9		£120,521,489 4 9

Inkomste-en-uitgawerekening.—Income and Expenditure Account.

	£	s.	d.		£	s.	d.
Aan Saldo, 1 April 1952				Per Betaal aan Spoorweg- en Hawensadministrasie			
To Balance, 1st April, 1952	1,053,397	16	9	By Paid to Railways and Harbours	3,277,815	15	6
Aan Rente op beleggings—				Per Saldo, 31 Maart 1953			
To Interest on investments—				By Balance, 31st March, 1953	1,122,413	19	1
Gedurende jaar ontvang							
Received during year	2,224,417	18	9				
Opgeloop, maar nog nie betaalbaar nie							
Accrued, but not due	1,122,413	19	1				
	£4,400,229	14	7		£4,400,229	14	7

Die totale inkomste vir die jaar (£3,346,831. 17s. 10d.) is gelyk aan 'n gemiddelde rentekoers van £3. 7s. 7d. persent op die fondse wat dwarsdeur die jaar gehou is. Die opbrings van beleggings is by ontvangs daarvan aan die Administrasie betaal.

The total income for the year (£3,346,831. 17s. 10d.) represents an average rate of £3. 7s. 7d. per cent on the funds held throughout the year. The income from investments was paid over to the Administration as received.

Beleggings.

27. Beleggings in effekte het op 31 Maart 1953 £94,723,374 bedra en die markwaarde was £85,638,217. Gelde op tydelike belegging op daardie datum het £2,663,115. 4s. 10d. bedra, vergeleke met £2,266,674. 7s. 2d. op 31 Maart 1952.

Besonderhede van beleggings wat ten behoewe van die fondse van die Administrasie gehou is, word in die volgende staat aangegee:—

Investments.

27. Investments in Stocks at 31st March, 1953, amounted to £94,723,374, the market value being £85,638,217. Moneys on temporary investment at that date amounted to £2,663,115. 4s. 10d. as compared with £2,266,674. 7s. 2d. at 31st March, 1952.

Details of investments held on behalf of the Administration's funds are given in the following statement:—

Uitvoerige lys van Beleggings wat ten behoewe van die Fondse van die Spoorweg- en Hawensadministrasie aan die begin en end van die boekjaar 1953, gehou is.

Detailed List of Investments held on behalf of the Railways and Harbours Funds at the beginning and end of the Financial Year 1953.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
Unieregeringseffekte. — Union Government Securities.	£	£	%	£	%	£	£	%	£	%
Binnelandse lenings—Internal Loans—										
4½%, 1953	3,627,320	3,474,353	95·78	3,713,650	102·38	—	—	—	—	—
4%, 1964–67	7,000,000	7,000,000	100·00	7,000,000	100·00	9,162,900	9,162,900	100·00	8,796,384	96·00
3½%, 1964–67	5,802,200	5,802,200	100·00	5,635,677	97·13	5,802,200	5,802,200	100·00	5,418,094	93·38
3½%, 1952–57	2,140,843	2,124,786	99·25	2,151,547	100·50	—	—	—	—	—
3½%, 1953–58	937,200	934,488	99·71	943,104	100·63	937,200	934,488	99·71	925,485	98·75
3½%, 1954–59 (Spesiale uitgifte—Special Issue)	1,676,000	1,634,100	97·50	1,688,570	100·75	376,000	366,600	97·50	370,849	98·63
3½%, 1955–65	2,856,000	2,831,178	99·13	2,709,773	94·88	2,856,000	2,831,178	99·13	2,624,093	91·88
3½%, 1962–65 (Spesiale uitgifte—Special Issue)	5,000,000	4,900,000	98·00	4,737,500	94·75	5,000,000	4,900,000	98·00	4,594,000	91·88
3½%, 1962–65	160,600	157,187	97·87	152,377	94·88	160,600	157,187	97·87	147,559	91·88
3½%, 1963–66 (Spesiale uitgifte—Special Issue)	16,320,000	16,234,487	99·48	15,443,616	94·63	16,320,000	16,234,487	99·48	14,872,416	91·13
3½%, 1963–66	5,202,200	5,143,675	98·87	4,916,079	94·50	5,202,200	5,143,675	98·87	4,747,008	91·25
3½%, 1964–67 (Spesiale uitgifte—Special Issue)	3,038,700	3,008,313	99·00	2,867,925	94·38	3,038,700	3,008,313	99·00	2,761,571	90·88
3½%, 1965–70	7,757,200	7,666,681	98·83	6,884,515	88·75	7,757,200	7,666,681	98·83	6,603,704	85·13
3%, 1951–56	1,307,382	1,303,707	99·72	1,312,350	100·38	—	—	—	—	—
3%, 1954–64	324,153	320,912	99·00	292,969	90·38	324,154	320,912	99·00	285,256	88·00
3%, 1956–61	8,985,262	8,970,319	99·83	8,378,757	93·25	8,985,262	8,970,319	99·83	8,356,294	93·00
3%, 1957–64 (Spesiale uitgifte—Special Issue)	582,000	582,000	100·00	526,710	90·50	582,000	582,000	100·00	511,462	87·88
3%, 1957–64	4,210,900	4,134,126	98·18	3,795,284	90·13	4,210,900	4,134,126	98·18	3,690,012	87·63
3%, 1957–66	4,790,400	4,763,816	99·45	4,287,408	89·50	4,790,400	4,763,815	99·45	4,143,696	86·50
3%, 1958–68	3,701,700	3,626,002	97·96	3,216,037	86·88	3,701,700	3,626,002	97·96	3,142,003	84·88
3%, 1959–69	3,241,300	3,204,031	98·85	2,787,518	86·00	3,241,300	3,204,031	98·85	2,674,073	82·50
3%, 1960–65	2,928,900	2,770,565	94·59	2,632,495	89·88	2,928,900	2,770,565	94·59	2,555,465	87·25
3%, 1960–70	777,600	715,465	92·01	664,848	85·50	777,600	715,465	92·01	636,699	81·88
3%, 1961–71	5,981,600	5,981,600	100·00	5,099,314	85·25	5,981,600	5,981,600	100·00	4,875,004	81·50
3%, 1964–69	2,692,400	2,692,400	100·00	2,322,195	86·25	2,692,400	2,692,400	100·00	2,238,192	83·13
2½%, 1962–72	116,300	104,670	90·00	96,529	83·00	116,300	104,670	90·00	92,319	79·38
2½%, 1964–69	480,000	440,355	91·74	406,800	84·75	480,000	440,355	91·74	391,200	81·50
2½%, 1958–63	209,042	207,525	99·27	185,274	88·63	209,042	207,525	99·27	183,184	87·63
Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—										
5%	2,000	1,786	89·30	2,220	111·00	2,000	1,786	89·30	2,100	105·00
4½%	100	94	94·00	100	100·00	100	94	94·00	95	95·00
£	101,849,302	100,730,821	—	94,851,141	—	95,636,658	94,723,374	—	85,638,217	—

* Teen middelprys *min* opgelope rente.—At middle price *less* accrued interest.

V.—PLAASLIKE LENINGSFONDS.

28. Hierdie Fonds is kragtens Wet No. 19 van 1926 ingestel ten einde lenings aan die kleiner plaaslike besture te verskaf. Die lenings is terugbetaalbaar in sodanige gelyke halfjaarlikse paaiemente dat die skuld, saam met die rente daarop, binne verskillende tydperke volgens die aard van die werk wat onderneem is, maar oor hoogstens veertig jaar, afgelos kan word, Die rentekoers op nuwe lenings is met ingang van 1 April 1952 van 4½ tot 5 persent per jaar vermeerder.

Die rente wat ontvang is op £110,000, die kapitaal van die Plaaslike Leningsfonds wat ingevolge Wet No. 34 van 1909 van die Oranje-Vrystaat ingestel is, moet deur die Kommissarisse soos in artikel 5 van daardie Wet voorgeskryf, aangewend word. Daarna is rente aan die Tesourie betaalbaar op die saldo van die kapitaal van die Plaaslike Leningsfonds teen die rentekoers wat van tyd tot tyd deur die Minister bepaal mag word. Vir 1952–53 was die rentekoers £3. 12s. 6d. persent.

Kapitaal- en Inkomste- en-uitgawerekenings.

29. Op 31 Maart 1953, was die kapitaal van die fonds £57,367,299. 1s. 6d. — 'n vermeerdering van £7,197,174. 1s. 2d., vergeleke met die vorige jaar, soos volg:—

	£	s.	d.
Saldo, 1 April 1952	50,170,125	0	4
Lenings wat kragtens die Woningwet deur die Minister van Gesondheid aan Provinsiale Administrasies toegestaan is	6,597,174	1	2
Skatkisuitreikings	600,000	0	0
Saldo, 31 Maart 1953	£57,367,299	1	6

V.—LOCAL LOANS FUND.

28. This Fund was established by Act No. 19 of 1926 to enable loans to be made to the smaller Local Authorities. The loans are repayable by such equal half yearly instalments as will effect extinction of the debt with interest thereon within varying periods according to the nature of the work undertaken not exceeding forty years. The rate of interest charged on new loans was increased from 4½ per cent per annum to 5 per cent, with effect from 1st April, 1952.

The interest received on £110,000, the capital of the Local Loans Fund established under Act No. 34 of 1909, of the Orange Free State, is to be applied by the Commissioners in the manner provided in section 5 of that Act. Thereafter interest is payable to the Treasury on the balance of the capital of the Local Loans Fund at such rates as the Minister may from time to time direct. For 1952–53 the rate was £3. 12s. 6d. per cent.

Capital and Income and Expenditure Accounts.

29. The capital of the Fund at 31st March, 1953 was £57,367,299. 1s. 6d. an increase compared with the previous year of £7,197,174. 1s. 2d. as follows:—

	£	s.	d.
Balance, 1st April, 1952	50,170,125	0	4
Loans made by the Minister of Health to Provincial Administrations under the Housing Act	6,597,174	1	2
Issues from Exchequer	600,000	0	0
Balance, 31st March, 1953	£57,367,299	1	6

Rekeninge vir die jaar geëindig 31 Maart 1953 van die Plaaslike Leningsfonds wat kragtens Wet No. 19 van 1926 ingestel is.

Accounts in respect of the Local Loans Fund established under Act No. 19 of 1926 for the Year ended 31st March, 1953.

Kapitaalrekening.—Capital Account.

Laste.—Liabilities.	£	s.	d.	Bate.—Assets.	£	s.	d.	£	s.	d.
Kapitaal, 1 April 1952—Capital, 1st April, 1952	50,170,125	0	4	Lenings uitstaande, 31 Maart 1953—Loans outstanding, 31st March, 1953—						
Lenings aan Provinsiale Administrasies kragtens die Woningwet (No. 35 van 1920), soos gewysig—Loans to Provincial Administrations under the Housing Act (No. 35 of 1920), as amended	6,597,174	1	2	Kragtens Wet No. 11 van 1882 (Kaap)—Under Act No. 11 of 1882 (Cape)	3,895	13	6			
Skatkisuitreikings—Issues from Exchequer	600,000	0	0	Kragtens Wette No. 19 van 1897, No. 11 van 1902 en No. 16 van 1908 (Natal)—Under Acts No. 19 of 1897, No. 11 of 1902, and No. 16 of 1908 (Natal)	1,446	5	11			
	57,367,299	1	6	Kragtens die Woningwet (No. 35 van 1920), soos gewysig — Under the Housing Act (No. 35 of 1920), as amended	53,768,056	6	1			
Reserwefonds [Artikel 4 (1), Wet No. 19 van 1926]—Reserve Fund [Section 4 (1), Act No. 19 of 1926]	154,216	15	10	Kragtens Wet No. 19 van 1926—Under Act No. 19 of 1926	5,816,190	13	5			
Aflossingsfonds—Redemption Fund	2,196,938	19	6					59,589,588	18	11
				Tydelik belê—Invested temporarily				128,865	17	11
	£59,718,454	16	10					£59,718,454	16	10

Die gemiddelde jaarlikse rente-opbrengs van kapitaal wat vir die Staatskuldkommissarisse beskikbaar is om lenings aan Plaaslike Besture toe te staan, het op £3. 16s. 1d. te staan gekom.

The average rate of interest earned during the year on the capital available to the Public Debt Commissioners for making loans to Local Authorities, was £3. 16s. 1d.

Dt. *Dr.* INKOMSTE-EN-UITGAWEREKENING. INCOME AND EXPENDITURE ACCOUNT. *Kt.* *Cr.*

	£	s.	d.
Pensioene [Artikel 5 (1), Wet No. 34 van 1909] (O.R.K.)—Pensions [Section 5 (1), Act No. 34 of 1909] (O.R.C.)	1,871	8	8
Onderwysbeurse [Artikel 5 (2), Wet No. 34 van 1909 (O.R.K.) — Educational Bursaries [Section 5 (2), Act No. 34 of 1909] (O.R.C.)	1,235	2	11
Landboubeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.) — Agricultural Scholarships [Section 5 (2), Act No. 34 of 1909] (O.R.C.)	1,010	11	6
Rente aan Tesourie betaal—Interest paid to Treasury	1,445,390	9	8
Rente aan Reserwefonds gekrediteer—Interest credited to Reserve Fund	4,992	8	3
Rente aan aflossingsfonds gekrediteer—Interest credited to Redemption Fund	62,577	3	8
	£1,517,077	4	8
Min: Rente opgeloop, maar nie op 31 Maart 1952 betaalbaar nie—*Less:* Interest accrued, not payable 31st March, 1952	334,072	19	11
	1,183,004	4	9
Plus: Rente opgeloop, maar nie op 31 Maart 1953 betaalbaar nie—*Plus:* Interest accrued, not payable at 31st March, 1953	374,140	15	8
	1,557,145	0	5
Na Reserwefonds oorgedra—Transferred to Reserve Fund	12,739	9	10
Saldo, 31 Maart 1953—Balance, 31st March, 1953	58,072	9	2
	£1,627,956	19	5

	£	s.	d.
Saldo, 1 April 1925—Balance, 1st April, 1952	49,801	11	4
Rente gedurende die jaar verskuldig—Interest receivable during the year	1,534,953	7	3
	1,584,754	18	7
Min: Rente opgeloop, maar nie op 31 Maart 1952 betaalbaar nie—*Less:* Interest accrued, not due 31st March, 1952	348,437	10	9
	1,236,317	7	10
Plus: Rente opgeloop, maar nie op 31 Maart 1953 betaalbaar nie—*Plus:* Interest accrued, not due 31st March, 1953	391,639	11	7
	1,627,956	19	5
	£1,627,956	19	5

RESERWEFONDS.

30. Kragtens die Plaaslike Leningswet word 'n Reserwefonds gekrediteer met die verskil tussen die rente wat van lenings ontvang word en die rente wat aan die Tesourie betaalbaar is ten einde enige verlies van die hoofsom of rente wat deur die Fonds gely mag word, te dek. Die Reserwefonds is in die afgelope jaar met 'n bedrag van £12,739. 9s. 10d. gekrediteer. Op 31 Maart 1953, het die Reserwefonds £154,216. 15s. 10d. bedra.

31. *Dorpsbestuur Ritchie* (*Kimberley*).—Soos in paragraaf 28, bladsy 28, van die jaarverslag van die Kommissarisse vir 1934–35 vermeld word, was hierdie bestuur op 30 Junie 1935 tot 'n bedrag van £220 agterstallig met sy paaiemente van kapitaal en rente ten aansien van 'n lening van £2,050 wat in April 1930 toegeken is. Op 31 Desember 1935 het die paaiemente van uitstaande kapitaal en rente onderskeidelik £115. 8s. 8d. en £176. 7s. 10d. bedra, plus £10. 2s. 1d. wat as rente op agterstallige paaiemente verskuldig was. Gedurende die sitting van 1936 het die Gekose Komitee oor Openbare Rekenings 'n versoekskrif van die Bestuur om die vermindering van die saldo van £1,896. 11s. 3d. wat as kapitaal verskuldig is, tot £1,000 en om afskrywing van alle agterstallige rente, oorweeg. Die Gekose Komitee het soos volg verslag gedoen:—

> „ U Komitee meen nie dat enige gedeelte van die raad se skuld afgeskrywe behoort te word nie, maar beveel aan dat die aanspreeklikheid bo £1,000 oorgedra moet word op 'n voorlopige rekening en dat die halfjaarlikse betaalbare paaiemente vir die huidige bereken word op 'n bedrag van £1,000 oor 'n tydperk van veertig jaar vanaf die datum van die lening, terugbetaalbaar teen 4½ persent rente. Die kwessie van die terugbetaling van die bedrag op die voorlopige rekening oorgedra, moet oorweeg word wanneer omstandighede dit regverdig."

Ooreenkomstig hierdie aanbeveling het die Staatskuldkommissarisse die Bestuur meegedeel dat sy skuld beskou moet word as tydelik verminder tot £1,000 met ingang van 1 Januarie 1936, en dat die kwessie van afskrywing van kapitaal en rente hangende moet bly tot tyd en wyl omstandighede 'n bepaalde handelwyse

RESERVE FUND.

30. In terms of the Local Loans Act, the difference between the interest received on loans and the interest payable to the Treasury is credited to a Reserve Fund for the purpose of meeting any loss of principal or interest that may be sustained by the Fund. In the past year a sum of £12,739. 9s. 10d. was credited to the Reserve Fund. At 31st March, 1953, the Reserve Fund amounted to £154,216. 15s. 10d.

31. *Ritchie* (*Kimberley*) *Village Management Board.*—As stated in paragraph 38, page 28 of the Commissioners' Annual Report (1934–35), this Board was, at 30th June, 1935, £220 in arrear with its instalments of capital and interest in respect of a loan of £2,050 granted in April, 1930. By the 31st December, 1935, the instalments of capital and interest outstanding amounted to £115. 8s. 8d. and £176. 7s. 10d. respectively, plus £10. 2s. 1d. due as interest on overdue instalments. During the 1936 Session, the Select Committee on Public Accounts considered a petition by the Board that the balance of £1,896. 11s. 3d. owing as capital be reduced to £1,000, and that all arrears of interest be written off. The Select Committee reported as follows:—

> " Your Committee does not consider that any portion of the Board's indebtedness should be written off, but recommends that the liability in excess of £1,000 be transferred to a Suspense Account and for the time being, the half-yearly instalment payable be calculated on an amount of £1,000 repayable over a period of forty years from the date of the loan at 4½ per cent interest. The question of repayment of the sum transferred to Suspence should receive consideration when circumstances warrant."

The Public Debt Commissioners, in accordance with this recommendation, notified the Board that its indebtedness was to be regarded as reduced *pro tem.* to £1,000 as from 1st January, 1936, and that the matter of a write-off of capital and interest was to remain in abeyance until such time as circumstances warrant definite action.

regverdig. Die posisie het sedert die vorige jaarverslag van die Kommissarisse nie verander nie. Die dorpsbestuur het sy verpligtings ten opsigte van die tydelik verminderde skuld nagekom.

32. *Dorpsraad van Schweizer-Reneke.*—Soos vermeld in paragraaf 34 van die verslag van die Kommissarisse vir 1942–43, is die Raad agterstallig ten opsigte van die halfjaarlikse paaiemente op die lenings van £20,000 en £7,500.

Ingevolge Proklamasie No. 188 van 1946 het die Administrateur kragtens die bevoegdheid hom verleen by artikel 170 *bis* van Ordonnansie No. 17 van 1939 'n Bestuurskomitee, bestaande uit drie lede, aangestel om die funksies van die Raad oor te neem en om te trag om die finansies van die dorp op 'n gesonde grondslag te plaas.

Op 29 Julie 1949 het die Minister van Lande 'n Staatskomitee aangestel om ondersoek in te stel na sekere aangeleenthede in verband met die Dorpsraad van Schweizer-Reneke en die Besproeiingsraad. Hierdie Komitee het aanbeveel dat die bedrag van £9,711. 6s. 2d. wat die opbrings van die verkoop van grond, ens., verteenwoordig, aan die Kommissarisse betaal word en dat die balans van die lenings en die onbetaalde rente afgeskryf word.

Die Kommissarisse het egter die volgende reëlings, wat deur die Administrateur ondersteun word, goedgekeur:—

(*a*) dat die bedrag van £9,711. 6s. 2d. hierbo genoem aan die kommissarisse betaal word;

(*b*) dat die balans van die kapitaal en alle opgehoopte rente in 'n rentevrye voorlopige rekening geplaas word;

(*c*) dat die Dorpsraad geen wysiging aanbring in die bestaande belastings en tariewe sonder die goedkeuring van die Kommissarisse nie.

As 'n teenvoorstel het die Dorpsraad aangebied om £1,711. 6s. 2d. dadelik te stort en die balans van £8,000 in 40 gelyke half-jaarlikse paaiemente van kapitaal en rente oor 'n tydperk van 20 jaar.

Die Dorpsraad se aanbod word tans deur die Kommissarisse oorweeg.

Die lenings staan tans soos volg:—

	£	s.	d.
Lening £20,000.			
Hoofsom uitstaande	19,331	2	11
Agterstallige rente tot 30/6/53	10,313	12	8
Lening £7,500.			
Hoofsom uitstaande	7,500	0	0
Agterstallige rente tot 30/6/53	5,557	17	0
	42,702	12	7
Min: Bedrag terugbetaal, nl. gedeelte opbrings van verkoop van dorpsgronde	10,254	12	3
	£32,448	0	4

TRANSAKSIES GEDURENDE DIE JAAR.

33. Hierdie jaar se transaksies in verband met lenings kan soos volg saamgevat word:—

	£	s.	d.
139 Aansoeke ontvang om	1,065,309	19	11
134 Lenings goedgekeur vir	1,028,259	19	11
5 Lenings afgekeur vir	37,050	0	0

The position has not changed since the Commissioners' last Annual Report. The Village Management Board has discharged its obligations on the temporarily reduced amount of indebtedness.

32. *Schweizer-Reneke Village Council.*—As stated in paragraph 34 of the Commissioners' Report for 1942–43 the Council is in arrear with the half-yearly instalments on the loans of £20,000 and £7,500.

By Proclamation No. 188 of 1946 the Administrator, by virtue of the powers vested in him under section 170 *bis* of Ordinance No. 17 of 1939, appointed a Committee of Management consisting of three members, to take over the functions of the Council and to endeavour to place the finances of the Village on a sound basis.

On the 29th July, 1949, the Minister of Lands appointed a Government Committee to enquire into certain affairs of the Schweizer-Reneke Village Council and the Irrigation Board. This Committee has recommended that the amount of £9,711. 6s. 2d. representing the proceeds of the sale of land, etc., be paid over to the Commissioners and that the balance of the loans and the unpaid interest be written off.

The Commissioners have, however, approved of the following arrangement which has the support of the Administrator:—

(*a*) that the amount of £9,711. 6s. 2d. mentioned above be paid over to the Commissioners;

(*b*) that the balance of the capital and all accrued interest be placed in a suspense account, free of interest;

(*c*) that the Village Council will not effect any amendment in the existing rates and tariffs without the approval of the Commissioners.

As a counter-proposal the Village Council has offered to pay £1,711. 6s. 2d. immediately and the balance of £8,000 in 40 equal half-yearly instalments of capital and interest over a period of 20 years.

The Village Council's offer is now being considered by the Commissioners.

The position of the loans at present is as follows:—

	£	s.	d.
Loan £20,000.			
Capital Outstanding	19,331	2	11
Arrear interest to 30/6/53	10,313	12	8
Loan £7,500.			
Capital outstanding	7,500	0	0
Arrear interest to 30/6/53	5,557	17	0
	42,702	12	7
Less: Amount repaid, being part proceeds sale of townlands	10,254	12	3
	£32,448	0	4

TRANSACTIONS DURING THE YEAR.

33. The transactions in connection with loans during the year may be summarised as follows:—

	£	s.	d.
139 Applications received for	1,065,309	19	11
134 Loans granted for	1,028,259	19	11
5 Loans refused for	37,050	0	0

VI.—FONDSE WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, DEUR DIE KOMMISSARISSE BEHEER WORD.

34. Die bedrae wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gestort is, toon 'n vermeerdering van £1,695,169 vir die jaar aan, en het op 31 Maart 1953 £26,184,446 bedra, soos hieronder uiteengesit:—

VI.—FUNDS ADMINISTERED BY THE COMMISSIONERS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932.

34. The amounts deposited under section 16 of Act No. 18 of 1911, as amended, show an increase of £1,695,169 for the year and at 31st March, 1953, amounted to £26,184,446 as detailed below:—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1953. Deposits at 31st March, 1953.	Vermeerdering oor boekjaar 1952. Increase over Financial Year 1952.	Vermindering oor boekjaar 1952. Decrease on Financial Year 1952.
	£	£	£
Algemene Raad van die Ciskei—Ciskeian General Council	13,357	—	1
Algemene Raad van die Verenigde Transkeigebiede—United Transkeian Territories General Council—			
Depositorekening—Deposit Account	141,783	5,058	—
Pensioen- en gratifikasiefonds vir werknemers—Employees' Pension and Gratuity Fund	103,449	6,747	—
Beheerrade—Control Boards—			
Koringnywerheid—Wheat Industry	207,221	5,085	—
Suiwelnywerheid—Dairy Industry	211,603	73,783	—
Tabaknywerheid—Tobacco Industry	609,234	144,307	—
Vee- en Vleisnywerheid—Livestock and Meat Industry	678,169	—	348,980
Bounywerheidsbestuursraad—Building Industry Management Board	125,205	125,205	—
Dan Reinecke-fonds—Dan Reinecke Fund	940	27	—
Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)—Financial Committee, British Empire Exhibition (S.A. Section)	23,088	767	—
Gemeenskaplike Komitee, Beroepseksamens—Joint Committee, Professional Examinations	1,415	—	—
Gemeenskaplike Matrikulasieraad van S.A. Universiteite—Joint Matriculation Board S.A. Universities	—	—	2,049
Gesondheidsraad vir Buitestedelike Gebiede—Peri-Urban Areas Health Board	344,993	—	8,331
Gevangenisbeamptes-weesfonds—Prison Officers' Orphans' Fund	125,821	3,861	—
Goewerneur-generaal se Nasionale Oorlogsfonds—Governor-General's National War Fund	1,214,556	—	430,625
Goewerneur-generaal se Vloednoodlenigingsfonds—Governor-General's Flood Relief Fund	5,504	5,504	—
Hulpvereniging van Poskantooramptenare—Post Office Friendly Society	130,933	21,250	—
Hulpvereniging van Staatsamptenare—Public Servants' Friendly Society	163,161	31,561	—
Inrigting vir dowes en blindes, Worcester—Deaf and Blind Institute, Worcester	104	—	—
Kindertehuise van die S.A.S. en H.—S.A.R. and H. Children's Homes	37,511	—	1
Koning George V-Silwerjubileumfonds vir Tering—King George V Silver Jubilee Fund for Tuberculosis	109,402	196	—
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag—South African Permanent Force Benevolent Fund	26,045	591	—
Munisipaliteite—Municipalities:—			
Franschhoek	499	—	—
Richmond	49	—	545
Vereeniging	45,000	—	55,000
Mynamptenare pensioenfonds—Mine Officials' Pension Fund	150,532	—	—
Nasionale Nywerheidsraad van die Druk- en Koerantbedryf van Suid-Afrika—National Industrial Council of the Printing and Newspaper Industry of South Africa	956,876	29,684	—
Nasionale Komitee vir die Heraanpassing van Invalide Soldate—National Readjustment Committee for Disabled Soldiers	11,163	392	—
Naturellewerwingskorporasie—Native Recruiting Corporation:—			
Raad van beheer oor fonds vir rente op uitgestelde betaling—Board of Control Deferred Pay Interest Fund	6,000	—	—
Naturelledepositorekening—Native Deposit Account	370,000	20,000	—
Rekening van vrywillig uitgestelde betalings—Voluntary Deferred Pay Account	550,000	—	—
Pensioen-en voorsorgfonds van die Suid-Afrikaanse Nasionale Dieretuin—National Zoological Garden of South Africa: Pension and Provident Fund	7,312	138	—
Plaaslike Rade—Local Councils:—			
Groot Spelonken	1,158	32	—
Herschel	4,317	—	2,131
Keiskammahoek	422	10	—
Letaba	7,776	191	—
Louis Trichardt	2,615	64	—
Mafeking	547	43	—
Middledrift	2,778	95	—
Msinga	2,040	—	360
Pietersburg	3,622	101	—
Potgietersrus	2,453	60	—
Rustenburg	5,981	—	1,737
Raad vir die Strandgebied, Kaapstad—Cape Town Foreshore Board	38,500	38,500	—
"Rand Mutual"-versekeringsmaatskappy, Beperk—Rand Mutual Assurance Company, Limited	1,314,466	210,065	—
Silikoseraad, Fonds „A"—Silicosis Board, Fund "A"	12,018,164	2,046,863	—
Silikoseraad, Ambags- en Nywerheidsfonds—Silicosis Board, Trade and Industries Fund	12,442	—	—
Soldategraftevereniging van Suid-Afrika—South African Soldiers' Graves Association	7,706	—	—
Staande Mag-veldartillerietrust—Permanent Force Field Artillery Trust	2,961	99	—
Staatsbiblioteek—State Library	1,000	1,000	—
Suid-Afrikaanse Akademie vir Wetenskap en Kuns: A. de Villiers-legaat—Legacy	1,766	—	—
Suid-Afrikaanse Koöperatiewe Sitrusbeurs: Stafvoorsieningsfonds van die—South African Co-operative Citrus Exchange Staff Provident Fund	14,409	4	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1953. Deposits at 31st March, 1953.	Vermeerdering oor boekjaar 1952. Increase over Financial Year 1952.	Vermindering oor boekjaar 1952. Decrease on Financial Year 1952.
	£	£	£
Suid-Afrikaanse Naturellekollege, Fort Hare—South African Native College, Fort Hare	69,391	—	—
Suid-Afrikaanse Rooikruisvereniging—South African Red Cross Society:—			
Transvaal	256,063	—	—
Suid-Afrikaanse Toeristekorporasie—South African Tourist Corporation	53,668	4,412	—
Suid-Afrikaanse Uitsaaikorporasie—South African Broadcasting Corporation:—			
Reserwefonds—Reserve Fund	—	—	2,222
Voorsorgsfonds—Provident Fund	11,652	—	683
Trustfonds van die Unieverdedigingsmaginstituut—U.D.F. Institute Trust Fund	41,325	—	8,078
Tydskrif van die S.A.S. en H.—S.A.R. and H. Magazine	7,023	—	—
Uitstaande skulde-trustfonds—Outstanding Liabilities Trust Fund	5,004,116	—	103,350
Universiteite—Universities:—			
Pretoria: Depositorekening—Deposit Account	111,907	—	46,005
Stellenbosch: Leerstoel vir Frans—Chair of French	4,342	—	—
Suid-Afrika—South Africa—			
Depositorekening—Deposit Account	—	—	3,496
Beursrekening—Scholarship Account	27,976	1,847	—
Voortrekkereeufees-gedenkfonds—Voortrekker Centenary Memorial Fund	1,554	—	—
Vleishandelbeheerraad, S.W.A.—Meat Trade Control Board, S.W.A.	—	—	54,971
Voorsorgsfonds van die S.A. Seevaartkollege „ Generaal Botha "—S.A. Nautical College " General Botha " Provident Fund	5,566	1,180	—
Weesfonds van die Suid-Afrikaanse Polisie—South African Police Orphans' Fund	1,311	—	—
William Hudson-trust	19,943	—	—
Witwatersrandse Goudmynwerkersvoorsieningsfonds — Witwatersrand Gold Mines Employees' Provident Fund	652,561	—	44,988
Witwatersrand Native Labour Association, Ltd.: Rekening vir uitgestelde betaling aan Naturelle—Natives Deferred-pay Account	100,000	30,000	—
£	26,184,446	2,808,722	1,113,553

NETTO VERMEERDERING—NET INCREASE £1,695,169

BELEGGINGS.

35. Beleggings in effekte en skuldbriewe op rekening van fondse wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gehou is, het met £1,942,684 vermeerder en het op 31 Maart 1953 £23,038,008 bedra. Die markwaarde van hierdie sekuriteite op voormelde datum was £19,860,425 wat £3,177,583 minder as kosprys is.

Besonderhede van die beleggings wat gehou is, word in die volgende staat gegee.

INVESTMENTS.

35. Investments in Stocks and Debentures on account of funds held under section 16 of Act No. 18 of 1911, as amended, increased by £1,942,684 and at 31st March, 1953, amounted to £23,038,008. The market value of these securities at that date was £19,860,425 being £3,177,583 below cost.

Details of the investments held are given in the following statement.

Uitvoerige lys van Beleggings wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig by artikel 3 (3) van Wet No. 25 van 1932, aan die begin en end van die boekjaar 1952–53 ten aansien van Fondse gehou is.

Detailed List of Investments held on behalf of Funds under Section 16 of Act No. 18 of 1911, as amended by Section 3 (3) of Act No. 25 of 1932, at the beginning and end of the Financial Year, 1952–53.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Unieregeringseffekte.—Union Government Securities.*	£	£	%	£	%	£	£	%	£	%
Binnelandse lenings—Internal Loans—										
4½%, 1953	1,500	1,411	94·07	1,536	102·38	1,200	1,128	94·00	1,205	100·38
3½%, 1964–67	100,000	100,000	100·00	97,130	97·13	100,000	100,000	100·00	93,380	93·38
3½%, 1952–57	852,860	846,464	99·25	857,124	100·50	452,860	449,464	99·25	452,860	100·00
3½%, 1954–59 (Spesiale uitgifte—Special Issue)	16,700	16,283	97·50	16,825	100·75	16,700	16,283	97·50	16,471	98·63
3½%, 1955–65	12,058	11,790	97·78	11,441	94·88	12,058	11,790	97·78	11,079	91·88
3½%, 1962–65 (Spesiale uitgifte—Special Issue)	3,800	3,724	98·00	3,601	94·75	3,800	3,724	98·00	3,491	91·88
3½%, 1962–65	430,400	421,254	97·88	408,364	94·88	430,200	421,059	97·88	395,268	91·88
3½%, 1963–66 (Spesiale uitgifte—Special Issue)	185,800	185,800	100·00	175,823	94·63	185,800	185,800	100·00	169,691	91·33
3½%, 1963–66	525,000	519,094	98·88	496,125	94·50	525,000	519,094	98·88	479,063	91·25
3½%, 1964–67 (Spesiale uitgifte—Special Issue)	127,800	126,522	99·00	120,618	94·38	127,800	126,522	99·00	116,145	90·88
3½%, 1965–70	104,500	104,369	99·87	92,744	88·75	104,500	104,369	99·87	88,961	85·13
3%, 1951–56	150,000	150,840	100·56	150,570	100·38	150,000	150,840	100·56	150,000	100·00
3%, 1956–61	239,775	241,102	100·55	223,590	93·25	194,575	196,013	100·74	180,955	93·00
3%, 1957–64 (Spesiale uitgifte—Special Issue)	21,225	21,225	100·00	19,209	90·50	21,225	21,225	100·00	18,653	87·88
3%, 1957–64	48,648	48,523	99·74	43,846	90·13	48,048	47,924	99·74	42,104	87·63
3%, 1957–66	371,745	371,314	99·88	332,712	89·50	371,745	371,314	99·88	321,559	86·50
3%, 1958–68	608,194	604,525	99·40	528,399	86·88	605,994	602,327	99·40	514,368	84·88
3%, 1959–69	876,894	882,227	100·61	754,129	86·00	876,894	882,227	100·61	723,438	82·50
3%, 1960–65	1,171,340	1,185,188	101·18	1,052,800	89·88	1,167,660	1,181,692	101·20	1,018,783	87·25
3%, 1960–70	337,300	338,379	100·32	288,392	85·50	554,500	515,840	93·03	454,025	81·88
3%, 1961–71	1,160,848	1,160,848	100·00	989,623	85·25	1,152,248	1,152,248	100·00	936,202	81·25
3%, 1964–69	7,400	7,400	100·00	6,383	86·25	7,400	7,400	100·00	6,152	83·13
2½%, 1962–72	173,600	173,600	100·00	144,088	83·00	172,000	172,000	100·00	136,534	79·38
2½%, 1963–68	1,400	1,400	100·00	1,195	85·38	1,400	1,400	100·00	1,150	82·13
2½%, 1958–63	600	599	99·83	532	88·63	600	599	99·83	526	87·63
2½%, 1957–62	400	400	100·00	355	88·75	400	400	100·00	350	87·50
£	7,529,787	7,524,281	—	6,817,154	—	7,284,607	7,242,682	—	6,332,413	—
2. *Munisipale en ander effekte—Municipal and Other Stocks.*										
Bloemfontein, 5%, 1967	—	—	—	—	—	28,400	27,335	96·25	27,656	97·38
Boksburg, 4½%, 1964	40,000	39,600	99·00	38,652	102·62	40,000	39,600	99·00	36,500	91·25
Durban—										
4%, 1961	900	895	99·44	866	96·25	900	895	99·44	842	93·50
3½%, 1959–69	51,260	50,896	99·29	46,518	90·75	51,970	51,537	99·17	44,762	86·13
3½%, 1962–65	1,500	1,441	96·07	1,388	92·50	1,500	1,441	96·07	1,329	88·63
3½%, 1963–66	300,500	293,733	97·75	276,460	92·00	300,500	293,733	97·75	264,079	87·88
3½%, 1964–74	12,477	12,578	100·81	11,167	89·50	12,477	12,579	100·82	10,449	83·75
3½%, 1957–67	4,100	4,031	98·32	3,649	89·00	4,100	4,031	98·32	3,475	84·75
3½%, 1960–70	1,000	926	92·60	875	87·50	1,000	926	92·60	828	82·75
3½%, 1956–66	8,100	7,869	97·15	7,037	86·88	8,100	7,869	97·15	6,734	83·13
3½%, 1962–72	6,200	6,052	97·61	5,170	83·38	6,200	6,052	97·61	4,867	78·50
3½%, 1965–75	2,300	2,072	90·09	1,880	81·75	2,300	2,072	90·09	1,757	76·38
3½%, 1966–76	200	176	88·00	163	81·50	200	176	88·00	152	76·00
3%, 1967–77	402,500	405,651	100·78	311,455	77·38	402,500	405,651	100·78	289,800	72·00
Elektrisiteitsvoorsieningskommissie — Electricity Supply Commission—										
5%, 1964–67	—	—	—	—	—	227,100	224,262	98·75	227,100	100·00
5%, 1967–69	—	—	—	—	—	150,000	148,125	98·75	150,000	100·00
4½%, 1953–63	—	—	—	—	—	2,500	2,499	99·96	2,450	98·00
4½%, 1964–67	244,000	236,680	97·00	237,290	97·25	1,000,000	970,000	97·00	925,000	92·50
3½%, 1954–64	27,978	28,404	101·52	26,020	93·00	27,978	28,404	101·52	25,007	89·38
3½%, 1959–64	66,000	68,970	104·50	61,301	92·88	66,000	68,970	104·50	58,826	89·13
3½%, 1960–65	78,750	77,176	98·00	72,647	92·25	78,750	77,176	98·00	69,497	88·25
3½%, 1964–67	208,000	203,539	97·86	190,590	91·63	208,000	203,539	97·86	181,230	87·13
3½%, 1964–68	1,135,000	1,108,168	97·64	1,035,688	91·25	1,135,000	1,108,168	97·64	981,775	86·50
3½%, 1965–67	678,500	657,341	96·88	620,828	91·50	678,500	657,336	96·88	590,295	87·00
3½%, 1969–74	1,080,000	1,058,400	98·00	965,304	89·38	1,050,000	1,029,000	98·00	876,750	83·50
3½%, 1957–67	37,580	36,854	98·07	33,446	89·00	37,580	36,854	98·07	31,849	84·75
3½%, 1959–64	1,220	1,228	100·66	1,106	90·63	1,220	1,228	100·66	1,064	87·25
3½%, 1969–74	1,000,000	990,000	99·00	858,800	85·88	1,000,000	990,000	99·00	803,800	80·38
3¼%, 1956–66	6,120	5,807	94·89	5,332	87·13	6,120	5,807	94·89	5,103	83·38
3¼%, 1961–66	4,000	3,821	95·53	3,470	86·75	4,000	3,821	95·53	3,320	83·00
3¼%, 1965–70	227,350	227,262	99·96	192,406	84·63	227,350	227,262	99·96	182,176	80·13
3⅛%, 1968–73	950,500	937,852	98·67	772,281	81·25	950,500	937,852	98·67	724,756	76·25
3%, 1967–73	681,750	662,814	97·22	543,696	79·75	681,750	662,814	97·22	510,494	74·88
3%, 1968–74	235,050	205,468	87·41	185,102	78·75	235,050	205,468	87·41	173,067	73·63
Germiston—										
4%, 1971	10,550	10,485	99·37	9,732	92·25	10,550	10,485	99·37	9,008	85·38
Johannesburg—										
3½%, 1959	49,000	48,650	99·29	46,673	95·25	49,000	48,650	99·29	45,693	93·25
3½%, 1960–65	122,700	122,236	99·62	113,498	92·50	119,300	118,858	99·63	105,581	88·50
3½%, 1962–65	200,000	196,000	98·00	185,000	92·50	200,000	196,000	98·00	177,500	88·75
3½%, 1963–66	350,000	343,000	98·00	322,875	92·25	350,000	343,000	98·00	308,455	88·13
3½%, 1965	32,790	32,551	99·27	29,593	90·25	32,790	32,551	99·27	28,363	86·50
3¼%, 1956–66	89,826	85,273	94·93	77,816	86·63	89,826	85,273	94·93	74,448	82·88
3¼%, 1962–67	10,250	9,455	92·24	8,828	86·13	10,250	9,455	92·24	8,418	82·13
3%, 1967–77	291,000	287,641	98·85	225,176	77·38	291,000	287,641	98·85	209,171	71·88
3%, 1968–78	3,500	2,983	85·23	2,686	76·75	3,500	2,982	85·20	2,494	71·25
Kaapstad—Cape Town—										
5%, 1972–77	—	—	—	—	—	356,300	344,720	96·75	356,300	100·00
4½%, 1967	—	—	—	—	—	150,000	148,125	98·75	142,125	94·75
4%, 1950–60	5,200	5,280	101·54	5,018	96·50	5,200	5,280	101·54	4,888	94·00
4%, 1953	650	650	100·00	661	101·75	650	650	100·00	652	100·25
4%, 1955	1,500	1,591	106·07	1,545	103·00	1,500	1,591	106·07	1,519	101·25
4%, 1959	700	692	98·86	678	96·88	700	692	98·86	662	94·63
3½%, 1960–65	11,260	11,177	99·26	10,402	92·38	11,260	11,177	99·26	9,952	88·38
3½%, 1964	2,100	2,172	103·43	1,950	92·88	2,100	2,172	103·43	1,872	89·12
3½%, 1965	700,000	679,000	97·00	647,500	92·50	700,000	679,000	97·00	619,500	88·50
3½%, 1969	5,000	4,887	97·74	4,544	90·88	5,000	4,887	97·74	4,300	86·00
3½%, 1969	201,500	199,421	98·97	176,816	87·75	201,500	199,421	98·97	167,487	83·12
3½%, 1957	1,700	1,650	97·06	1,596	93·88	1,700	1,650	97·06	1,647	96·88
3½%, 1962–67	155,300	155,977	100·44	133,760	86·13	155,300	155,977	100·44	127,548	82·13
3⅛%, 1978	451,000	449,755	99·72	355,163	78·75	451,000	449,755	99·72	329,816	73·13
3%, 1976	4,420	4,055	91·74	3,442	77·88	4,420	4,054	91·72	3,199	72·38

* Teen middelprys *min* opgelope rente.—At middle price, *less* accrued interest.

UITVOERIGE LYS VAN BELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET NO. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET NO. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1952–53 TEN AANSIEN VAN FONDSE GEHOU IS (*vervolg*).

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT NO. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT NO. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1952–53 (*continued*).

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
Oos-Londen—East London—										
4%, 1954	1,000	991	99·10	984	98·38	1,000	991	99·10	979	97·88
3½%, 1964–74	100	92	92·00	88	88·00	100	92	92·00	81	80·63
Pietermaritzburg—										
3½%, 1957	900	903	100·33	861	95·63	900	903	100·33	844	93·75
3½%, 1956	100	98	98·00	95	95·25	100	98	98·00	94	94·00
Port Elizabeth—										
5%, 1959	1,900	2,272	119·58	1,962	103·25	1,900	2,272	119·58	1,900	100·00
4½%, 1963	4,000	4,201	105·03	4,000	100·00	5,049	5,202	103·03	4,841	95·88
3½%, 1950–65	35,500	35,586	100·24	31,907	89·88	35,500	35,586	100·24	30,576	86·13
3¼%, 1959–69	13,250	13,207	99·68	11,229	84·75	13,250	13,207	100·15	10,633	80·25
3¼%, 1963–68	11,410	11,299	99·03	9,784	85·75	11,410	11,299	99·03	9,314	81·63
3%, 1962	400	391	97·75	349	87·25	400	391	97·75	339	84·63
3%, 1962–72	240,000	239,400	99·75	191,400	79·75	240,000	239,400	99·75	180,000	75·00
Pretoria—										
4¾%, 1967	—	—	—	—	—	100,000	100,000	100·00	98,630	98·63
4½%, 1964	74,023	76,798	103·75	74,023	100·00	74,023	76,798	103·75	70,788	95·63
4%, 1962	125,000	125,000	100·00	120,000	96·00	125,000	125,000	100·00	116,100	92·88
3¼%, 1965–70 (Spesiale uitgifte—Special Issue)	200,000	194,000	97·00	181,500	90·75	200,000	194,000	97·00	169,500	84·75
3¼%, 1965–70	52,900	51,315	97·00	48,007	90·75	52,900	51,315	97·00	44,833	84·75
3½%, 1966–71	718,700	698,186	97·15	650,424	90·50	718,700	698,186	97·15	613,626	85·38
3½%, 1957–67	50,000	50,196	100·39	44,500	89·00	50,000	50,196	100·39	42,375	84·75
3%, 1968–78	1,000,000	1,000,000	100·00	770,000	77·00	1,000,000	1,000,000	100·00	713,800	71·38
Randwaterraad—Rand Water Board—										
4½%, 1972	—	—	—	—	—	257,400	253,539	98·50	241,313	93·75
3½%, 1970	340,500	328,580	96·50	308,595	90·63	340,500	328,580	96·50	291,570	85·63
Suid-Afrikaanse Uitsaaikorporasie—South African Broadcasting Corporation—										
4¼%, 1953–62 (Skuldbriewe—Debentures)	50,000	49,750	99·50	48,940	97·88	50,000	49,750	99·50	47,125	94·25
Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk—South African Iron and Steel Industrial Corporation, Limited:										
3⅞%, 1955–60 (Skuldbriewe—Debentures)	30,000	30,000	100·00	28,614	95·38	—	—	—	—	—
Vanderbijlpark (Vesco)—										
4½%, 1967 (Skuldbriewe—Debentures)	300,000	297,000	99·00	286,140	95·38	300,000	297,000	99·00	264,390	88·13
Vereeniging—										
4%, 1967	150,000	145,500	97·00	139,875	93·25	150,000	145,500	97·00	130,875	87·25
4%, 1970	9,000	8,820	98·00	8,325	92·50	9,000	8,820	98·00	7,729	85·88
3½%, 1960	26,620	26,354	99·00	25,057	94·13	26,620	26,354	99·00	24,224	91·00
3½%, 1970	176,080	174,319	99·00	157,592	89·50	176,080	174,319	99·00	146,146	83·00
Yskor-behuisingsutiliteitsmaatskappy—Iscor Housing Utility Company—										
4½%, 1962 (Skuldbriewe—Debentures)	16,500	16,500	100·00	16,500	100·00	320,000	320,000	100·00	308,000	96·25
£	13,820,664	13,571,043	—	12,036,290	—	16,090,223	15,795,326	—	13,528,012	—
TOTAAL VAN EFFEKTE—TOTAL STOCK (ITEMS 1–2) £	21,350,451	21,095,324	—	18,853,444	—	23,332,905	23,038,008	—	19,860,425	—

* Teen middelprys *min* opgelope rente.—At middle price, *less* accrued interest.

W. H. MASKEW,
Sekretaris van die Raad—Secretary to the Board.
Staatskuldkantoor.—Public Debt Commissioners' Office.

N. C. HAVENGA, Voorsitter—Chairman.
D. F. CORLETT, Lid van die Raad—Member of the Board.
J. H. BOTHA, Lid van die Raad—Member of the Board.

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UNION OF SOUTH AFRICA

FORTY-SECOND REPORT

OF THE

PUBLIC DEBT COMMISSIONERS

FOR THE

Financial Year ended 31st March, 1952

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VAN DIE

STAATSKULD-KOMMISSARISSE

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1952

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CONTENTS.—INHOUD.

REPORT.—VERSLAG.

	Paragraphs Paragraaf	Pages Bladsy
Introductory—Inleiding	1–6	1–2
Balance Sheet—Balansstaat	—	3
Certificate of Controller and Auditor General—Sertifikaat van Kontroleurs en Ouditeur-generaal		4
Investments held for the various Funds—Beleggings wat vir verskeie fondse gehou word	—	5–7
Profits and Losses—Winste en Verliese	7	8
Section—Afdeling I.—Sinking Funds and Debt Redemption—Delgingsfondse en skuld-aflossing—		
Government Sinking Funds—Delgingsfondse van die Regering	8–11	8–9
Debt Redeemed and Provided for by Sinking Funds—Afgeloste skuld waarvoor voorsiening gemaak is deur Delgingsfondse	12–13	10
Sinking Funds Investments—Delgingsfondsbeleggings	14	11–12
„ „ II.—Public Debt of the Union—Staatskuld van die Unie	15–17	13–14
„ „ III.—General Funds—Algemene Fondse—		
Funds Administered—Fondse wat beheer word	18	15–17
Investments—Beleggings	19	17–19
Income and Expenditure Account—Inkomste- en -uitgawerekening	20	20
Post Office Savings Bank—Posspaarbank	21–22	20–21
Union Loan Certificates—Unieleningsertifikate	23	21–22
Guardian's Fund—Voogdyfonds	24–25	22–23
„ „ IV.—Railways and Harbours Administration—Spoorweg- en Hawens-administrasie—		
Capital, Income and Expenditure Accounts—Kapitaal-, Inkomste- en -uitgawerekenings	26	23–24
Investments—Beleggings	27	24
„ „ V.—Local Loans Fund—Plaaslike Leningsfonds—		
Terms on which Loans granted—Voorwaardes waarop lenings toegestaan word	28	25
Capital, Income and Expenditure Accounts—Kapitaal-, Inkomste- en -uitgawerekenings	29	25–26
Reserve Fund—Reserwefonds	30	26
Ritchie Village Management Board—Dorpsbestuur Ritchie	31	26
Schweizer-Reneke Village Council—Dorpsbestuur Schweizer-Reneke	32	27
Transactions during the Year—Transaksies gedurende die jaar	33	27
„ „ VI.—Funds deposited by Public Bodies and Institutions—Fondse wat deur openbare liggame en inrigtings gestort is	34	28–29
Investments—Beleggings	35	29–30

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UNION OF SOUTH AFRICA

Report of the Public Debt Commissioners
for the Financial Year ended 31st March, 1952.

INTRODUCTORY.

1. The Public Debt Commissioners Act, No. 18 of 1911, came into force on the 2nd May, 1911, and the appointment of the first Board of Commissioners was notified in the *Gazette* of 30th May, 1911.

2. The Commissioners named in the second section of the Act are: The Minister of Finance, who is *ex officio* Chairman, one of the Railway Commissioners and a third person nominated from time to time by the Governor-General. The present members are the Minister of Finance, Dr. J. H. Botha (Railway Commissioner) and D. F. Corlett, Esq., J. P.

3. All trust and deposit funds in the hands of the Government and Provincial Administrations, and the Railways and Harbours Administration which are available for investment are payable to the Commissioners who are required to invest such moneys in stocks or debentures of the Union, provided that if it appear to the Commissioners that the immediate purchase of such stocks or debentures would be undesirable by reason of the market price of the stock or debentures, or for other reasons, the Commissioners may invest the moneys temporarily in Treasury Bills or other securities chargeable upon the revenue of the Union, or in Treasury Bills or securities having not more than five years to run of the United Kingdom or of any British Dominion or Colonial Government, or may place the moneys on deposit at interest with any banking institution of approved standing within the Union or in London.

FUNDS ADMINISTERED BY THE COMMISSIONERS.

4. The amounts and different classes of funds administered by the Commissioners, and the increase or decrease in each class compared with the previous year, and the different classes of securities held at 31st March, 1952, were as follows:—

UNIE VAN SUID-AFRIKA

Verslag van die Staatskuldkommissarisse
vir die boekjaar geëindig 31 Maart 1952.

INLEIDING.

1. Die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, het op 2 Mei 1911 in werking getree en die aanstelling van die eerste Raad van Kommissarisse is in die *Staatskoerant* van 30 Mei 1911 bekendgemaak.

2. Die Kommissarisse wat in die tweede artikel van die Wet genoem word, is: die Minister van Finansies, wat ampshalwe voorsitter is; een van die Spoorwegkommissarisse en 'n derde persoon wat deur die Goewerneur-generaal benoem word. Die teenswoordige lede is die Minister van Finansies, dr. J. H. Botha (Kommissaris van die Spoorweg- en Hawensraad), en mnr. D. F. Corlett, Vrederegter.

3. Alle trust- en depositofondse in hande van die Regering, Provinsiale Administrasies en die Spoorweg- en Hawensadministrasie wat vir belegging beskikbaar is, is betaalbaar aan die Kommissarisse wat dit in Unie-effekte of -skuldbriewe moet belê; as daar egter blyk dat die onmiddellike aankoop van sulke effekte of skuldbriewe weens die markprys daarvan of om ander redes onwenslik is, kan die Kommissarisse die fondse tydelik belê in skatkisbiljette of sekuriteite wat ten laste van die inkomste van die Unie kom, of in skatkisbiljette of sekuriteite van die Verenigde Koninkryk, of van enige Britse Dominium of Koloniale Regering, wat binne 'n tydperk van hoogstens vyf jaar verval, of hulle kan die fondse by enige erkende bankinrigting in die Unie of in Londen op rente belê.

FONDSE WAT DEUR DIE KOMMISSARISSE BEHEER WORD.

4. Die bedrae en verskillende soorte fondse wat deur die Kommissarisse beheer word, die vermeerderings of verminderings in elke soort vergeleke met die vorige jaar, en die verskillende soorte sekuriteite wat op 31 Maart 1952 gehou is, was soos volg:—

LIABILITIES.—LASTE.

Class of Fund. Soort fonds.	Amount at 31st March, 1952. Bedrag op 31 Maart 1952.	Increase or Decrease compared with Previous Year. Vermeerdering of vermindering vergeleke met vorige jaar.
	£	£
1. Sinking Funds—Delgingsfondse	20,877,338	+ 1,127,583
2. General Funds (including Reserves)—Algemene fondse (reserwes inbegrepe)	305,641,806	+ 32,650,206
3. Railways and Harbours Funds—Fondse van die Spoorweë en Hawens	102,997,495	+ 19,743,764
4. Local Loans Fund (including Reserve and Redemption Funds)—Plaaslike leningsfonds (Reserwe- en Aflossingsfondse inbegrepe)	52,126,945	+ 5,436,327
5. Funds under section 16 of the Public Debt Commissioners Act—Fondse ingevolge *artikel 16 van die Openbare Schuld Kommissarissen Wet*	24,489,277	+ 2,185,899
6. Miscellaneous—Diverse	3,316,408	+ 567,064
£	509,449,269	+ 61,710,843

1. The increase represents interest and statutory contributions from Revenue less debt redeemed.
   Die vermeerdering verteenwoordig rente en wetlike bydraes uit Inkomste min skuld afgelos.
2. The increase represents interest on investments and the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig rente op beleggings en die bedrag waarmee deposito's opvragings oorskry het.
3. The increase represents chiefly the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
4. The increase is due to loans made by the Minister of Health to Provincial Administrations under the Housing Act, No. 35 of 1920, issues from Exchequer for loans to local authorities under the Local Loans Act, No. 19 of 1926, and to interest earned.
   Die vermeerdering is veroorsaak deur lenings wat ingevolge die Woningwet, No. 35 van 1920, deur die Minister van Gesondheid aan Provinsiale Administrasies toegeken is, Skatkisuitreikings vir lenings aan plaaslike besture kragtens die Plaaslike Leningswet, No 19 van 1926, en deur die rente wat verdien is.
5. The increase represents chiefly the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
6. The increase represents chiefly interest accrued but not due.
   Die vermeerdering verteenwoordig hoofsaaklik rente gekweek maar nog nie betaalbaar nie.

ASSETS.—BATE.

Class of Security. Soort sekuriteit.	Cost. Kosprys.	Percentage of Total. Persentasie van totaal.	Nominal Value. Nominale waarde.	Market Value excluding Accrued Interest. Markwaarde *min* gekweekte rente.
	£		£	£
1. British Government Securities—Britse Regeringsekuriteite	1,457,975	0·29	1,421,618	1,391,413
2. Union Government Securities—Unie-regeringsekuriteite—				
(*a*) Domiciled in London—In Londen betaalbaar	3,176,407	0·62	3,678,382	3,614,010
(*b*) Domiciled in South Africa (Stock)—In Suid-Afrika betaalbaar (Effekte)	392,583,177	77·06	394,961,837	365,696,171
(*c*) Domiciled in South Africa (Bills)—In Suid-Afrika betaalbaar (Biljette)	38,604,847	7·58	38,604,847	38,604,847
3. South African Municipal and other Stocks—Suid-Afrikaanse munisipale en ander effekte	17,815,156	3·50	18,154,466	16,099,687
4. Loans Outstanding (Local Loans Fund)—Uitstaande lenings (Plaaslike lenings-fonds)	52,126,502	10·23	52,126,502	52,126,502
	505,764,064	99·28	508,947,652	477,532,630
5. Cash—Kontant	975	—		
6. Miscellaneous—Diverse	3,684,230	0·72		
£	509,449,269	100·00		

5. The average rate of interest earned on all investments as at the 31st March, 1952, excluding investments in respect of Pension Funds for which the government is obliged by law to issue stock at a fixed rate of interest of 4 per cent per annum, was £3. 5s. 1d. compared with £3. 3s. 11d. as at the 31st March, 1951.

The average yield on redemption on investments in securities made during the year, excluding investments in respect of Pension Funds, as mentioned in the previous paragraph, was £3. 14s. 9d. compared with £3. 14s. 5d. the previous year.

6. The rate of interest allowed on funds held for temporary investment (for not less than 12 months) was 2 per cent throughout the year.

On call moneys 1 per cent was paid.

5. Met uitsondering van beleggings ten aansien van Pensioenfondse ten opsigte waarvan die regering wetlik verplig is om effekte teen 'n vasgestelde rentekoers van 4 persent per jaar uit te reik, het die gemiddelde koers op alle beleggings op 31 Maart 1952 op £3. 5s. 1d. te staan gekom, vergeleke met £3. 3s. 11d. op 31 Maart 1951.

Die gemiddelde opbrings by aflossing van beleggings in sekuriteite gedurende die jaar, met uitsondering van beleggings ten aansien van Pensioenfondse, soos in die vorige paragraaf vermeld, het op £3. 14s. 9d. te staan gekom, vergeleke met £3. 14s. 5d. die vorige jaar.

6. Die rentekoers op fondse wat vir tydelike belegging (minstens 12 maande) gehou is, was 2 persent vir die hele jaar.

Op onmiddellik opsegbare gelde is 1 persent toegestaan.

BALANCE SHEET, 31ST MARCH, 1952.—BALANSSTAAT 31 MAART 1952.

LIABILITIES.—LASTE.

	£	s.	d.
Sinking Funds—Delgingsfondse	20,877,338	4	11
General Funds—Algemene fondse	299,197,117	9	3
Railways and Harbours Funds—Spoorweg- en Hawensfondse	102,997,494	18	0
Funds under section 16 of Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	24,489,276	17	3
Post Office Savings Bank Reserve Fund (section 10, Act No. 42 of 1917)—Pospaarbankreserwefonds (artikel 10, Wet No. 42 van 1917)	5,854,560	9	0
Guardians' Fund Reserve—Reserwe vir Voogdyfonds	590,127	14	8
Sundry Creditors—Diverse krediteure—			
(*a*) Working expenses, 1951–52, due to Post Office Savings Bank—Bedryfskoste, 1951–52, wat aan Posspaarbank verskuldig is	339,467 0 0		
(*b*) Other—Ander	62 10 0		
	339,529	10	0
Local Loans Fund—Plaaslike leningsfonds—	£	s.	d.
(*a*) Capital—Kapitaal	50,170,125	0	4
(*b*) Local Loans Reserve Fund [section 4 (1), Act No. 19, 1926]—Reserwefonds vir plaaslike lenings [artikel 4 (1), Wet No. 19, 1926]	136,484	17	9
(*c*) Redemption Fund—Aflossingsfonds	1,820,334	13	1
(*d*) Income and Expenditure Account—Inkomste- en-uitgawerekening	49,801	11	4
(*e*) Interest Accrued not yet Payable—Rente gekweek maar nog nie betaalbaar nie	334,072	19	11
	52,510,819	2	5
Interest Accrued not yet payable (Excluding Local Loans Fund)—Rente gekweek maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds)—			
(*a*) Sinking Funds—Delgingsfondse	193,659	11	5
(*b*) General Funds and Reserves–Algemene fondse en reserwes	1,019,846	18	1
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse	1,053,397	16	9
(*d*) Funds under section 16 of the Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	195,795	8	8
	2,462,699	14	11
Surplus due to the Consolidated Revenue Fund—Surplus wat aan die Gekonsolideerde Inkomstefonds verskuldig is	130,304	18	6
	£509,449,268	18	11

ASSETS.—BATE.

	£	s.	d.	£	s.	d.
Stocks and Debentures (at cost) held for—Effekte en skuldbriewe (teen kosprys) wat gehou is vir—						
(*a*) Sinking Funds—Delgingsfondse	20,877,159	15	0			
(*b*) General Funds and Reserves — Algemene fondse en reserwes	259,504,452	8	1			
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse	100,730,820	10	10			
(*d*) Funds under section 16 of Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	21,095,324	12	10			
(*e*) Investments not earmarked — Beleggings nie toegewys nie	12,824,514	19	10			
				415,032,272	6	7
Union Treasury Bills—Unieskatkisbiljette				38,604,846	12	9
Other Investments—Ander beleggings				1,795	13	3
Sundry Debtors—Diverse Debiteure—						
Interest due but unpaid—Verskuldigde rente wat nie betaal is nie				25,492	15	3
Local Loans Fund—Plaaslike leningsfonds—	£	s.	d.			
(*a*) Loans Outstanding—Uitstaande lenings	52,126,501	18	6			
(*b*) Invested Temporarily—Tydelik belê	442	12	8			
(*c*) Interest due and unpaid — Verskuldigde rente wat nie betaal is nie	35,437	0	6			
(*d*) Interest Accrued but not due—Rente gekweek maar nog nie betaalbaar nie	348,437	10	9			
				52,510,819	2	5
Interest Accrued but not due (excluding Local Loans Fund)—Rente gekweek maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds)—						
(*a*) Sinking Funds—Delgingsfondse	193,659	11	5			
(*b*) General Funds, Reserves and Investments not earmarked—Algemene Fondse, Reserwes en Beleggings nie toegewys nie	1,817,622	1	5			
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse	1,053,397	16	9			
(*d*) Funds under section 16 of the Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	195,795	8	8			
(*e*) Other—Ander	12,592	13	2			
				3,273,067	11	5
Cash—Kontant—						
(*a*) South African Reserve Bank—Suid-Afrikaanse Reserwebank	963	19	5			
(*b*) Bank of England—Bank van Engeland	10	17	10			
				974	17	3
				£509,449,268	18	11

Public Debt Office—Staatskuldkantoor,
Pretoria, 30th June, 1952—30 Junie 1952.

B. P. MULLER,

Secretary to the Public Debt Commissioners.
Sekretaris van die Staatskuldkommissarisse.

CERTIFICATE OF THE CONTROLLER AND AUDITOR-GENERAL REGARDING THE ACCOUNTS OF THE PUBLIC DEBT COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH, 1952.

SERTIFIKAAT VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL INSAKE DIE REKENINGS VAN DIE STAATSKULD-KOMMISSARISSE VIR DIE JAAR GEËINDIG 31 MAART 1952.

The accounts of the Public Debt Commissioners have been examined as required for the purposes of Section 13 (2) of the Public Debt Commissioners Act No. 18 of 1911 and I hereby certify as the result of the audit, carried out under my direction that in my opinion, they are correct.

Die rekenings van die Staatskuldkommissarisse is nagesien soos vereis vir die toepassing van artikel 13 (2) van die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, en ek sertifiseer hierby, as gevolg van ouditering onder my toesig uitgevoer, dat hulle na my mening juis is.

All securities have been examined and found in order and where stock or cash has been deposited for safekeeping, satisfactory certificates to that effect from the duly appointed custodians have been sighted.

Alle sekuriteite is ondersoek en in orde bevind, en waar effekte of kontant vir veilige bewaring gedeponeer is, is bevredigende sertifikate te dien effekte, uitgereik deur die behoorlik aangestelde bewaarders, ter insae voorgelê.

In respect of all Local Registered Stock and interest-bearing Short Notice Treasury Bills for which certificates are not issued to the Public Debt Commissioners by the Treasury, the respective balances in the books of the Public Debt Commissioners and of the Treasury have been reconciled.

Ten opsigte van alle plaaslik geregistreerde effekte en rentegewende skatkisbiljette met kort opsegging waarvoor die Tesourie geen sertifikate aan die Staatskuldkommissarisse uitreik nie, is die betrokke saldo's in die boeke van die Staatskuldkommissarisse en van die Tesourie gerekonsilieer.

R. P. PLEWMAN,

Controller and Auditor-General.
Kontroleur en Ouditeur-generaal.

Control and Audit Office,
Kantoor van die Kontroleur en Ouditeur-generaal,
Pretoria.

2nd January, 1953.—2 Januarie 1953.

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1952 FOR THE VARIOUS FUNDS.

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1952 VIR DIE VERSKEIE FONDSE GEHOU IS.

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorwegen en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
	£	£	£	£	£	£
1. *British Government Securities.—Britse Regeringseffekte.*						
2¾% Funding Loan, 1952–57—2¾%-funderingslening, 1952–57	37,226	—	—	—	—	37,226
3% National Defence Stock, 1954–58—3%-nasionale verdedigings-effekte, 1954–58	1,384,392	—	—	—	—	1,384,392
£	1,421,618	—	—	—	—	1,421,618
2. *Union Government Securities.—Unie-regeringseffekte.*						
(*a*) External Loans—Buitelandse lenings—						
Transvaal 3% Guaranteed Stock, 1958—Transvaalse Gewaarborgde 3%-effekte, 1958 £	3,678,382	—	—	—	—	3,678,382
(*b*) Local Stock—Plaaslike effekte—						
4½%, 1953	471,308	2,887,302	3,627,320	—	1,500	6,987,430
4½%, 1955–75	—	2,400	—	—	—	2,400
4% (Pension Funds—Pensioenfondse)	—	68,972,200	—	—	—	68,972,200
4%, 1964–67	162,800	2,837,200	7,000,000	—	—	10,000,000
3¾%, 1964–67	211,400	2,886,400	5,802,200	—	100,000	9,000,000
3½%, 1952–57	612,542	2,419,227	2,140,843	—	852,860	6,025,472
3½%, 1953–58	4,300	76,993	937,200	—	—	1,018,493
3½%, 1953–73	—	60,857	—	—	—	60,857
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	856,800	2,450,500	1,676,000	—	16,700	5,000,000
3½%, 1954–59 (Public Issue—Publieke uitgifte)	—	31,549	—	—	—	31,549
3½%, 1955–65	50,900	2,163,540	2,856,000	—	12,058	5,082,498
3½%, 1962–65 (Special Issue—Spesiale uitgifte)	465,200	7,081,314	5,000,000	—	3,800	12,550,314
3½%, 1962–65	618,300	4,494,696	160,600	—	430,400	5,703,996
3½%, 1963–66 (Special Issue—Spesiale uitgifte)	558,100	7,936,100	16,320,000	—	185,800	25,000,000
3½%, 1963–66	435,700	3,851,300	5,202,200	—	525,000	10,014,200
3½%, 1964–67 (Special Issue—Spesiale uitgifte)	429,900	4,403,600	3,038,700	—	127,800	8,000,000
3¼%, 1/11/1953	—	32,015	—	—	—	32,015
3¼%, 1/5/1954	—	27,583	—	—	—	27,583
3¼%, 1/11/1954	—	44,909	—	—	—	44,909
3¼%, 1965–70	932,800	7,611,669	7,757,200	—	104,500	16,406,169
3%, 1951–56	99,600	5,036,277	1,307,382	—	150,000	6,593,259
3%, 1954–64	—	199,360	324,153	—	—	523,513
3%, 1955	—	2,005,720	—	—	—	2,005,720
3%, 1956–61	1,033,260	11,062,620	8,985,262	—	239,775	21,320,917
3%, 1957–62	—	21,299	—	—	—	21,299
3%, 1957–64 (Special Issue—Spesiale uitgifte)	228,400	3,168,375	582,000	—	21,225	4,000,000
3%, 1957–64	599,500	11,183,784	4,210,900	—	48,648	16,042,832
3%, 1957–66	682,468	15,097,371	4,790,400	—	371,745	20,941,984
3%, 1958–65	—	716,369	—	—	—	716,369
3%, 1958–68	1,300,200	24,171,438	3,701,700	—	608,194	29,781,532
3%, 1959–69	1,554,500	23,666,079	3,241,300	—	876,894	29,338,773
3%, 1960–65	990,500	4,909,260	2,928,900	—	1,171,340	10,000,000
3%, 1960–70	1,625,500	23,156,714	777,600	—	337,300	25,897,114
3%, 1961–71	421,600	9,711,852	5,981,600	—	1,160,848	17,275,900
3%, 1964–69 (Special Issue—Spesiale uitgifte)	269,900	2,289,000	2,692,400	—	7,400	5,258,700
2⅞%, 1962–72	375,500	2,404,500	116,300	—	173,600	3,069,900
2⅞%, 1963–68	670,800	5,039,900	—	—	1,400	5,712,100
2⅞%, 1964–69	—	7,940	480,000	—	—	487,940
2¾%, 1956–61	37,515	145,175	—	—	—	182,690
2¾%, 1958–63	301,100	3,234,100	209,042	—	600	3,744,842
2½%, 1957–62	302,700	1,696,900	—	—	400	2,000,000
2%, 1952	—	1,000	—	—	—	1,000
Cape of Good Hope Colonial Stock (Perpetual Annuities)—Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—						
5%	1,100	51,207	2,000	—	—	54,307
4½%	—	30,961	100	—	—	31,061
£	16,304,193	269,278,555	101,849,302	—	7,529,787	394,961,837

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1952, FOR THE VARIOUS FUNDS—(*continued*).

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1952 VIR DIE VERSKEIE FONDSE GEHOU IS—(*vervolg*).

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorweg- en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
	£	£	£	£	£	£
3. *Municipal and Other Stocks.—Munisipale en ander effekte.*						
Boksburg, 4¼%, 1964	—	500	—	—	40,000	40,500
Brakpan, 3 11/16%, 1940–69	—	10,857	—	—	—	10,857
Cape Town—Kaapstad—						
5%, 1957	—	500	—	—	—	500
5%, 1959	—	2,700	—	—	—	2,700
4%, 1950–60	—	—	—	—	5,200	5,200
4%, 1953	—	3,325	—	—	650	3,975
4%, 1955	—	—	—	—	1,500	1,500
4%, 1959	—	—	—	—	700	700
3¾%, 1960–65	—	—	—	—	11,260	11,260
3¾%, 1964	—	—	—	—	2,100	2,100
3¾%, 1965	—	500	—	—	700,000	700,500
3¾%, 1969	—	7,200	—	—	5,000	12,200
3½%, 1969	—	—	—	—	201,500	201,500
3¼%, 1957	—	—	—	—	1,700	1,700
3¼%, 1962–67	—	—	—	—	155,300	155,300
3⅛%, 1978	—	—	—	—	451,000	451,000
3%, 1976	—	100,000	—	—	4,420	104,420
Durban—						
5%, 1958	—	600	—	—	—	600
4%, 1903–53	—	1,000	—	—	—	1,000
4%, 1907–57	—	738	—	—	—	738
4%, 1960	—	100	—	—	—	100
4%, 1961	—	—	—	—	900	900
3¾%, 1959–69	—	—	—	—	51,260	51,260
3¾%, 1962–65	—	9,945	—	—	1,500	11,445
3¾%, 1963–66	—	201,000	—	—	300,500	501,500
3¾%, 1964–74	—	3,415	—	—	12,477	15,892
3½%, 1957–67	—	—	—	—	4,100	4,100
3½%, 1960–70	—	1,650	—	—	1,000	2,650
3¼%, 1956–66	—	—	—	—	8,100	8,100
3¼%, 1962–72	—	1,725	—	—	6,200	7,925
3¼%, 1965–75	—	8,600	—	—	2,300	10,900
3¼%, 1966–76	—	5,000	—	—	200	5,200
3%, 1967–77	—	81,000	—	—	402,500	483,500
East London—Oos-Londen—						
4%, 1954	—	1,500	—	—	1,000	2,500
3¾%, 1964–74	—	350	—	—	100	450
Electricity Supply Commission—Elektrisiteitsvoorsieningskommissie—						
4¼%, 1964–67	—	756,000	—	—	244,000	1,000,000
3¾%, 1954–64	—	—	—	—	27,978	27,978
3¾%, 1959–64	—	—	—	—	66,000	66,000
3¾%, 1960–65	—	5,500	—	—	78,750	84,250
3¾%, 1964–67	—	—	—	—	208,000	208,000
3¾%, 1964–68	—	—	—	—	1,135,000	1,135,000
3¾%, 1965–67	—	—	—	—	678,500	678,500
3¾%, 1969–74	—	—	—	—	1,080,000	1,080,000
3½%, 1957–67	—	—	—	—	37,580	37,580
3½%, 1959–64	—	—	—	—	1,220	1,220
3½%, 1969–74	—	—	—	—	1,000,000	1,000,000
3¼%, 1956–66	—	—	—	—	6,120	6,120
3¼%, 1961–66	—	4,050	—	—	4,000	8,050
3¼%, 1965–70	—	10,000	—	—	227,350	237,350
3⅛%, 1968–73	—	—	—	—	950,500	950,500
3%, 1967–73	—	2,500	—	—	681,750	684,250
3%, 1968–74	—	—	—	—	235,050	235,050
Germiston—						
4%, 1971	—	121,180	—	—	10,550	131,730
Grahamstown—Grahamstad—						
5¼%, 1956–69	—	7,000	—	—	—	7,000
Iscor Housing Utility Company—Yskor-behuisingsutiliteitsmaatskappy—						
4½%, 1962 (Debentures—Skuldbriewe)	—	303,500	—	—	16,500	320,000

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1952, FOR THE VARIOUS FUNDS—(*continued*).

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1952 VIR DIE VERSKEIE FONDSE GEHOU IS—(*vervolg*).

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorweg- en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
Johannesburg—	£	£	£	£	£	£
5%, 1952–62	—	25,358	—	—	—	25,358
3¾%, 1959	—	8,550	—	—	49,000	57,550
3¾%, 1960–65	—	23,000	—	—	122,700	145,700
3¾%, 1962–65	—	39,100	—	—	200,000	239,100
3¾%, 1963–66	—	100,000	—	—	350,000	450,000
3¾%, 1964–67	—	100,000	—	—	—	100,000
3½%, 1965	—	57,010	—	—	32,790	89,800
3¼%, 1956–66	—	21,000	—	—	89,826	110,826
3¼%, 1962–67	—	5,000	—	—	10,250	15,250
3¼%, 1965–70	—	10,000	—	—	—	10,000
3%, 1967–77	—	25,000	—	—	291,000	316,000
3%, 1968–78	—	13,000	—	—	3,500	16,500
Kimberley—						
5%, 1957	—	5,000	—	—	—	5,000
Pietermaritzburg—						
4%, 1953	—	100	—	—	—	100
3¾%, 1957	—	200	—	—	900	1,100
3½%, 1956	—	—	—	—	100	100
Port Elizabeth—						
5%, 1959	—	—	—	—	1,900	1,900
4½%, 1963	—	—	—	—	4,000	4,000
4%, 1964	—	1,000	—	—	—	1,000
3¾%, 1960–65	—	3,500	—	—	—	3,500
3¾%, 1961–66	—	100,000	—	—	—	100,000
3½%, 1950–65	—	—	—	—	35,500	35,500
3¼%, 1959–69	—	4,000	—	—	13,250	17,250
3¼%, 1963–68	—	—	—	—	11,410	11,410
3%, 1962	—	—	—	—	400	400
3%, 1962–72	—	—	—	—	240,000	240,000
Pretoria—						
5%, 1953	—	55,500	—	—	—	55,500
5%, 1957	—	1,775	—	—	—	1,775
5%, 1959	—	100	—	—	—	100
5%, 1961–81	—	1,367	—	—	—	1,367
4½%, 1964	—	80,907	—	—	74,023	154,930
4%, 1962	—	—	—	—	125,000	125,000
3¾%, 1965–70 (Special Issue—Spesiale uitgifte)	—	50,000	—	—	200,000	250,000
3¾%, 1965–70	—	143,700	—	—	52,900	196,600
3¾%, 1966–71	—	81,300	—	—	718,700	800,000
3½%, 1957–67	—	200,000	—	—	50,000	250,000
3%, 1968–78	—	—	—	—	1,000,000	1,000,000
Rand Water Board—Randwaterraad—3¾%, 1970	—	—	—	—	340,500	340,500
South African Broadcasting Corporation—Suid-Afrikaanse Uitsaaikorporasie—4¼%, 1953–62 (Debentures—Skuldbriewe)	—	—	—	—	50,000	50,000
South African Iron and Steel Industrial Corporation, Limited—Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk—4%, 1953 (Debentures—Skuldbriewe)	—	120,000	—	—	—	120,000
3⅞%, 1955–60 (Debentures—Skuldbriewe)	—	1,310,000	—	—	30,000	1,340,000
Vanderbijlpark—4¼%, 1967 (Debentures—Skuldbriewe)	—	—	—	—	300,000	300,000
Vereeniging—						
4¼%, 1961	—	400	—	—	—	400
4¼%, 1968	—	4,500	—	—	—	4,500
4¼%, 1971	—	3,200	—	—	—	3,200
4%, 1967	—	—	—	—	150,000	150,000
4%, 1970	—	51,000	—	—	9,000	60,000
3¾%, 1960	—	13,310	—	—	26,620	39,930
3¾%, 1970	—	23,990	—	—	176,080	200,070
£	—	4,333,802	—	—	13,820,664	18,154,466
4. *Miscellaneous.—Diverse.*						
Union Loan Certificates—Unieleningsertifikate	—	1,587	—	—	—	1,587
Auckland Park Racing Club—Shares—Aandele	—	862	—	—	—	862
£	—	2,449	—	—	—	2,449
Local Loans Fund (loans outstanding)—Plaaslike leningsfonds (uitstaande lenings)	—	—	—	52,126,502	—	52,126,502
Temporary Investments (Union Treasury Bills)—Tydelike beleggings (Unie-skatkisbiljette)	—	38,604,847	—	—	—	38,604,847
TOTALS—TOTALE £	21,404,193	312,219,653	101,849,302	52,126,502	21,350,451	508,950,101

PROFITS AND LOSSES.

7. The Profits made and Losses sustained on securities realized during the year under review were as follows:—

Deposit Account or Fund.	Profits.	Losses.
	£ s. d.	£ s. d.
Bussey Bequest, F.H.	95 0 0	—
Ciskeian General Council	—	10 1 3
Coinage Fund	305 15 0	—
Financial Committee. British Empire Exhibition (S.A. Section)	—	57 6 3
Governor-General's National War Fund	7,889 17 8	—
Guardian's Fund	3,151 4 9	—
Herschel Local Council	—	26 10 11
King George V Silver Jubilee Fund for Tuberculosis	5 0 0	—
Natal Townships	9 8 0	114 19 0
National Industrial Council of the Printing and Newspaper Industry of South Africa	426 0 0	—
O.F.S. Board of Examiners Bursary Fund	2 10 0	—
Outstanding Liabilities Trust Fund	—	9,302 3 7
Pension and Provident Funds—		
Cape Widows'	62 10 0	—
Government Employees'	1,888 4 8	—
Natal non-European Teachers'	7 10 0	—
Public Service Superannuation (Natal)	172 0 0	—
Teachers' (Act No. 30 of 1923)	40 9 0	—
Transvaal Hospital and Provincial Officials'	116 0 0	—
Transvaal Hospital Nurses'	122 0 0	—
Transvaal Teachers' Pension	7,236 12 2	—
Transvaal Teachers' Provident	277 0 0	492 15 7
Union Widows'	2,066 10 1	—
University Teachers'	118 18 7	—
Personal Savings Levy Interest Fund	—	23,291 12 8
Porter Bequest	12 10 0	—
Post Office Savings Bank	11,873 3 2	—
Post Office Savings Bank Reserve	995 18 11	—
Prisons Benefit Fund	22 2 4	—
Prison Officers' Orphans' Fund	219 5 0	—
South African Permanent Force Benevolent Fund	36 8 0	—
South African Railways and Harbours	51,839 8 1	—
South African Railways and Harbours Children's Homes	3 6 0	—
South African Workrooms, London, Bursary	2 10 0	—
South West Africa Guardians' Fund	28 2 6	—
South West Africa Post Office Savings Bank	377 0 0	—
Unemployment Insurance Fund	237 13 2	—
Union Defence Force Institute Trust Fund	84 16 2	—
Union Loan Certificates—		
6th Series	—	83,780 12 7
6th Series (Interest Reserve)	355 9 5	10,369 1 0
7th Series	—	18,727 16 9
8th Series	445 7 9	—
United Transkeian Territories, General Council Employees' Pension and Gratuity Fund	4 10 0	—
University of South Africa	9,962 12 4	51 11 5
Welch Bequest, Martha	—	5 15 0
Westfort Institution	2 10 0	—
£	100,495 2 9	146,230 6 0

WINSTE EN VERLIESE.

7. Die Winste en Verliese op sekuriteite wat gedurende die onderhawige verslagjaar verkoop is, is soos volg:—

Depositorekening of Fonds.	Winste.	Verliese.
	£ s. d.	£ s. d.
Bussey-legaat, F. H.	95 0 0	—
Ciskei, Algemene Raad van die	—	10 1 3
Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)	—	57 6 3
Gevangenisbeamptes-weesfonds	219 5 0	—
Gevangenisse-weldadigheidsfonds	22 2 4	—
Goewerneur-generaal se Nasionale Oorlogsfonds	7,889 17 8	—
Plaaslike Raad van Herschel	—	26 10 11
Koning George V-silwerjubileumfonds vir Tering	5 0 0	
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	36 8 0	—
Muntfonds	305 15 0	—
Nasionale Nywerheidsraad vir die Druk-en-Nuusbladnywerheid van Suid-Afrika	426 0 0	—
Natalse Dorpefonds	9 8 0	114 19 0
Pensioen- en Voorsorgsfondse—		
Natalse kleurling- en Naturelle-onderwysers	7 10 0	—
Onderwysers aan Universiteite	118 18 7	—
Onderwysers (Wet 30 van 1923)	40 9 0	—
Regeringswerknemers	1,888 4 8	—
Staatsdiens: Superannuasie (Natal)	172 0 0	—
Transvaalse Hospitaal-en Provinsiale Amptenare	116 0 0	—
Transvaalse hospitaalverpleegsters	122 0 0	—
Transvaalse Onderwysers (Pensioen)	7,236 12 2	—
Transvaalse Onderwysers (Voorsorg)	277 0 0	492 15 7
Weduwees (Kaap)	62 10 0	—
Weduwees (Unie)	2,066 10 1	—
Persoonlike Spaarbelastingrentefonds	—	23,291 12 8
Porter-legaatfonds	12 10 0	—
Posspaarbank: Depositorekening	11,873 3 2	—
Posspaarbank: Reserwefonds	995 18 11	—
Raad van Eksaminatore, O.V.S., Beursfonds van die	2 10 0	—
Suid-Afrikaanse Spoorweë en Hawens	51,839 8 1	—
Suid-Afrikaanse Spoorweë en Hawens, Kindertehuise van die	3 6 0	—
Suid-Afrikaanse Werkkamers, Londen, Beursfonds	2 10 0	—
Suidwes-Afrika: Posspaarbank	377 0 0	—
Suidwes-Afrika: Voogdyfonds	28 2 6	—
Uitstaande Skulde-trustfonds	—	9,302 3 7
Unieleningsertifikate—		
6de Reeks	—	83,780 12 7
6de Reeks (Rente Reserwe)	355 9 5	10,369 1 0
7de Reeks	—	18,727 16 9
8ste Reeks	445 7 9	—
Unieverdedigingsmaginstituut, Trustfonds van die	84 16 2	—
Universiteit van Suid-Afrika	9,962 12 4	51 11 5
Algemene Raad van die Verenigde Transkeigebied, Pensioen- en Gratifikasiefonds vir Werknemers	4 10 0	—
Voogdyfonds	3,151 4 9	—
Welch-legaat, Martha	—	5 15 0
Werkloosheidsversekeringsfonds	237 13 2	—
Westfort-inrigting	2 10 0	—
£	100,495 2 9	146,230 6 0

I.—SINKING FUNDS AND DEBT REDEMPTION.

8. A General Sinking Fund was established by Act No. 50 of 1926. Section 3 (1) of the Act provides that in each financial year for a period of forty years from 1st April, 1927, a sum of £650,000 shall be paid to the Public Debt Commissioners from the Revenue Account. Out of this sum contributions amounting to £50,000 were during the Financial Year 1951–52

I.—DELGINGSFONDSE EN SKULDAFLOSSING.

8. 'n Algemene delgingsfonds is ingevolge Wet No. 50 van 1926 ingestel. Artikel 3 (1) van die Wet bepaal dat in elke boekjaar gedurende 'n tydperk van veertig jaar van 1 April 1927 'n bedrag van £650,000 uit Inkomsterekening aan die Kommissarisse betaal moet word. Uit hierdie bedrag was bydraes van £50,000 gedurende die boekjaar 1951–52 betaalbaar aan die delgingsfonds wat

payable to the sinking fund established for the redemption of the Transvaal 3 per cent Loan, 1958, the contributions being at the rate of 1 per cent per annum in compliance with an undertaking given in the prospectus inviting subscription to this loan. The balance of £600,000 was invested as a provision for redemption of debt generally, in terms of section 3 (2) of Act No. 50 of 1926. Any other moneys that may lawfully become payable from time to time for redemption of debt are paid to the credit of the General Sinking Fund for cancellation of debt in terms of section 4 (1) of that Act.

9. On 15th January, 1935, the balance of the £7,000,000 Union of South Africa 5 per cent 10 Year Loan matured, on 15th June, 1935, the £35,000,000 Transvaal Government 3 per cent Loan, 1923–53, was liquidated, and on 1st February, 1940, the balance of the £15,000,000 Union of South Africa 5 per cent Loan, 1940–50, was extinguished. As a consequence the annual 1 per cent contributions payable to the respective Sinking Funds for these Loans, amounting in all to £570,000, become payable to the General Sinking Fund together with additional contributions under section 3 (1) (*c*) of Act No. 50 of 1926, amounting to £313,522. 7s. 4d.

The amount received from Revenue Account during 1951–52 for redemption of debt thus stood at £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.). To this amount must be added a further sum of £128,301. 3s. 2d. payable annually until 1967 in terms of section 3 (1) (*b*) of the Act, being interest on stock purchased and cancelled by the Commissioners under section 3 (3) of the Act. The total amount received by the Commissioners from Revenue Account for debt redemption under Act No. 50 of 1926, section 3 is therefore £1,091,823. 10s. 6d.

10. The position of the Sinking Funds Account, as at 31st March, 1952, was as follows:—

vir die aflossing van die Transvaalse lening teen 3 persent (1958) ingestel is; die bydraes is teen 'n koers van een persent per jaar, ooreenkomstig 'n onderneming wat in die prospektus waarin inskrywings vir hierdie lening gevra is, uiteengesit word. Die saldo van £600,000 word kragtens artikel 3 (2) van Wet No. 50 van 1926 as 'n voorsiening vir skuldaflossing oor die algemeen belê. Enige ander gelde wat wetlik van tyd tot tyd vir skuldaflossing beskikbaar gestel mag word, word kragtens artikel 4 (1) van voormelde Wet in die algemene delgingsfonds vir die delging van skuld betaal.

9. Op 15 Januarie 1935 het die saldo van die Unie van Suid-Afrika se 5 persent-tienjaarlening van £7,000,000 verval. Op 15 Junie 1935 is die 3 persent (1923–53)-lening van £35,000,000 van die Transvaalse Regering afbetaal en op 1 Februarie 1940 is die saldo van die Unie van Suid-Afrika se 5 persent lening (1940–50) van £15,000,000 ook afbetaal. Die jaarlikse bydraes van 1 persent wat aan die onderskeie delgingsfondse op hierdie lenings betaalbaar is en wat £570,000 bedra, tesame met addisionele bydraes ten bedrae van £313,522. 7s. 4d. kragtens artikel 3 (1) (*c*) van Wet No. 50 van 1926, sal gevolglik aan die algemene delgingsfonds betaalbaar word.

Die bedrag wat gedurende 1951–52 uit inkomsterekening vir skuldaflossing ontvang is, het dus £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) beloop. By hierdie bedrag kom daar 'n verdere bedrag van £128,301. 3s. 2d. wat kragtens artikel 3 (1) (*b*) van die Wet jaarliks tot 1967 betaalbaar is, synde rente op effekte wat kragtens artikel 3 (3) van die Wet deur die Kommissarisse aangekoop en gekanselleer is. Die volle bedrag wat deur die Kommissarisse kragtens artikel 3 van Wet No. 50 van 1926 uit Inkomsterekening vir skuldaflossing ontvang is, is dus £1,091,823. 10s. 6d.

10. Die stand van die delgingsfondsrekening was op 31 Maart 1952 soos volg:—

Sinking Funds. Delgingsfondse.	Amount of Loans. Bedrag van lenings.	Amount Outstanding. Bedrag uitstaande.	Amount of Sinking Funds. Bedrag van Delgingsfondse.	
			Securities at Cost and Cash Balances. Sekuriteite teen kosprys en kassaldo's.	Securities at Nominal Value and Cash Balances. Sekuriteite teen nominale waarde en kassaldo's.
	£	£	£	£
For Transvaal 3 per cent Stock, 1958—Vir Transvaalse 3 persent-effekte, 1958	5,000,000	5,000,000	5,043,166	5,501,653
For Balance of Public Debt (Stocks and Debentures)—Vir saldo van staatskuld (effekte en skuldbriewe)	—	684,077,085	15,834,172	15,902,718
£	5,000,000	689,077,085	20,877,338	21,404,371

11. The Receipts and Payments on account of Government Sinking Funds during the year ended 31st March, 1952, were as follows:—

RECEIPTS.

	£	s.	d.
Balance in hand, 1st April, 1951	284	11	7
Interest on investments	637,024	11	11
Contributions from Revenue, section 3 (1) (*a*), Act No. 50 of 1926	650,000	0	0
Interest: Section 3 (1) (*c*), Act No. 50 of 1926	313,522	7	4
Interest: Section 3 (1) (*b*), Act No. 50 of 1926	128,301	3	2
Investments realised	638,253	6	8
	£2,367,386	0	8

PAYMENTS.

	£	s.	d.
Investments made	1,765,942	10	9
Applied to cancellation of debt	601,265	0	0
Balance in hand, 31st March, 1952	178	9	11
	£2,367,386	0	8

11. Die ontvangste en betalings op rekening van Regeringsdelgingsfondse was gedurende die jaar geëindig 31 Maart 1952 soos volg:—

ONTVANGSTE.

	£	s.	d.
Saldo op 1 April 1951	284	11	7
Rente op beleggings	637,024	11	11
Bydraes uit inkomste, artikel 3 (1) (*a*), Wet No. 50 van 1926	650,000	0	0
Rente: Artikel 3 (1) (*c*), Wet No. 50 van 1926	313,522	7	4
Rente: Artikel 3 (1) (*b*), Wet No. 50 van 1926	128,301	3	2
Beleggings in kontant omgesit	638,253	6	8
	£2,367,386	0	8

BETALINGS.

	£	s.	d.
Beleggings	1,765,942	10	9
Aan aflossing van skuld bestee	601,265	0	0
Saldo op 31 Maart 1952	178	9	11
	£2,367,386	0	8

DEBT REDEEMED DURING THE YEAR.

12. The sums applied to the redemption of debt during the year were as follows:—

SKULD GEDURENDE DIE JAAR AFGELOS.

12. Die bedrae wat gedurende die jaar tot aflossing van skuld aangewend is, is soos volg:—

Act. Wet.	Sums Applied to Redemption of Debt. Bedrae tot aflossing van skuld aangewend.	Amount and Description of Debt Redeemed. Bedrag en besonderhede van afgeloste skuld.	Average Price of Debt Redeemed (Excluding Accrued Interest). Gemiddelde prys van afgeloste skuld, (gekweekte rente uitgesluit).
	£ s. d.		Percentage. Persentasie.
No. 50 of 1926, section 3 (3)—No. 50 van 1926, artikel 3 (3).....	601,265 0 0	£608,700 Union—Unie 3%, 1951.....	98·78

TOTAL DEBT REDEEMED AND PROVIDED FOR BY SINKING FUNDS.

13. The following statement shows the nominal value and cost of debt redeemed to 31st March, 1952, and the amount provided for redemption by means of Sinking Funds:—

TOTALE SKULD WAT AFGELOS IS EN WAARVOOR DEUR DELGINGSFONDSE VOORSIENING GEMAAK IS.

13. In onderstaande staat word die nominale waarde en kosprys van skuld wat tot op 31 Maart 1952 afgelos is en die bedrag waarvoor vir aflossing deur middel van delgingsfondse voorsiening gemaak is, aangegee:—

Source of Funds. Bron van fondse.	Debt Redeemed. Skuld wat afgelos is.	
	Nominal Value. Nominale waarde.	Cost. Kosprys.
	£ s. d.	£ s. d.
Debt redeemed prior to date of Union (1910)—Skuld wat voor Unie (1910) afgelos is.....	5,602,286 11 10	5,602,286 11 10
Surplus Revenue balances at date of Union (1910)—Surplusinkomste-saldo's op datum van Unie (1910).....	1,477,000 0 0	1,477,000 0 0
Surplus Revenues to 31st March, 1951—Surplusinkomste tot op 31 Maart 1951.....	13,784,799 5 1	13,344,754 12 8
Other Receipts to 31st March, 1951 (Act No. 18 of 1911)—Ander ontvangste tot 31 Maart 1951 (Wet No. 18 van 1911).....	1,087,056 19 1	1,013,557 19 3
Cape Drawing Loans—Kaapse trekkinglenings.....	1,045,000 0 0	1,045,000 0 0
Cape Act, No. 14 of 1881—Kaapse Wet, No. 14 van 1881.....	2,609,471 2 7	2,590,626 11 5
Cape Acts, No. 22 of 1880 and No. 14 of 1881—Kaapse Wette, No. 22 van 1880 en No. 14 van 1881	506,293 14 11	446,520 17 5
Natal Law, No. 5 of 1875—Natalse Wet, No. 5 van 1875.....	472,217 3 9	472,217 3 9
Natal Laws, Nos. 1 and 19 of 1876—Natalse Wette, Nos. 1 en 19 van 1876.....	40,581 2 10	40,581 2 10
Natal Law, No. 35 of 1880—Natalse Wet, No. 35 van 1880.....	43,500 0 0	43,245 16 3
Profit on Imperial Advances—Wins op Imperiale voorskotte.....	379,276 8 0	379,276 8 0
Custodian's Securities cancelled (Act No. 43 of 1925)—Bewaardersekuriteite gekanselleer (Wet No. 43 van 1925).....	1,125,873 3 1	1,125,873 3 1
General Sinking Fund liquidated (Act No. 43 of 1925)—Algemene delgingsfonds gelikwideer (Wet No. 43 van 1925).....	1,160,233 3 7	1,106,772 10 6
War Reparations Moneys (Act No. 27 of 1927)—Oorlogsherstellingsgelde (Wet No. 27 van 1927)	891,633 2 9	875,488 13 10
Sinking Fund, Act No. 50 of 1926, section 3 (3)—Delgingsfondswet, No. 50 van 1926, artikel 3 (3)	2,469,240 4 7	2,452,143 17 7
Sinking Fund 5% Union Loan, 1935, liquidated (Act No. 50 of 1926)—Delgingsfonds, Unie-lening 5%, 1935, gelikwideer (Wet No. 50 van 1926).....	709,971 7 9	705,135 5 8
Sinking Fund, 3% Transvaal Loan, 1923–53, liquidated (Act No. 50 of 1926)—Delgingsfonds, Transvaalse 3%-lening, 1923–53 gelikwideer (Wet No. 50 van 1926).....	24,000,000 0 0	20,057,435 4 7
Sinking Fund, 5% Union Loan, 1940–50, liquidated (Act No. 50 of 1926)—Delgingsfonds, 5%-Unie-lening, 1940–50, gelikwideer (Wet No. 50 van 1926).....	2,597,764 9 6	2,597,764 9 6
Surplus of Sinking Fund, 3% Transvaal Loan, 1923–53—Delgingsfondssurplus, Transvaalse 3%-lening, 1923–53.....	629,149 16 0	629,149 16 0
Part Profit Revaluation of Gold Reserves, South African Reserve Bank (section 26 of Act No. 57 of 1946 and section 1 (*b*) of Act No. 36 of 1950)—Deel van die winste wat voortgespruit het uit die herwaardering van Goudreserwes, Suid-Afrikaanse Reserwebank (artikel 26 van Wet No. 57 van 1946 en artikel 1 (*b*) van Wet No. 36 van 1950).....	12,777,298 3 2	12,764,869 5 1
Credit balance of Gold Price Adjustment Account, (section 2 of Act No. 36 of 1950)—Batige saldo van die Goudprysreëlingsrekening (artikel 2 van Wet No. 36 van 1950).....	637,946 0 3	628,735 2 4
War Damage Insurance Fund [Section 7 (1) of Act No. 49 of 1948]—Oorlogskadeversekeringsfonds, [artikel 7 (1) van Wet No. 49 van 1948].....	1,579,694 6 8	1,599,300 5 8
Debt redeemed during 1951–52—Skuld wat gedurende 1951–52 afgelos is.....	608,700 0 0	601,265 0 0
Total Debt Redeemed—Totale skuld wat afgelos is.....£	76,234,986 5 5	71,598,999 17 3
Amount of Sinking Funds at 31st March, 1952—Bedrag van Delgingsfondse op 31 Maart 1952	21,404,371 7 11	20,877,338 4 11
£	97,639,357 13 4	92,476,338 2 2

INVESTMENTS ON ACCOUNT OF SINKING FUNDS.

14. Investments in stocks on account of Government Sinking Funds show an increase of £1,127,689. 4s. 1d. and at 31st March, 1952, amounted to £20,877,159. 15s. 0d. The market value of these securities at that date was £19,803,769.

Details of the amount of each of the Sinking Funds, a summary of the investments held for each fund, and a detailed list of such investments are contained in the following three statements:—

BELEGGINGS OP REKENING VAN DELGINGSFONDSE.

14. Beleggings in effekte op rekening van Regeringsdelgingsfondse toon 'n vermeerdering van £1,127,689. 4s. 1d. en het op 31 Maart 1952 £20,877,159. 15s. 0d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £19,803,769 bedra.

Besonderhede van die bedrag van elke delgingsfonds, 'n oorsig van beleggings wat vir elke fonds gehou is, en 'n uitvoerige lys van sodanige beleggings, word in die volgende drie state verstrek:—

SUMMARY OF THE RECEIPTS AND EXPENDITURE ON SINKING FUND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1952 SHOWING THE AMOUNT AT CREDIT OF EACH FUND AT THE BEGINNING AND END OF THE YEAR.

OPSOMMING VAN ONTVANGSTE EN UITGAWE OP DELGINGSFONDSREKENINGE VIR DIE JAAR GEËINDIG 31 MAART 1952, WAARIN DIE BEDRAG WAT AAN DIE KREDIETSY VAN ELKE FONDS AAN DIE BEGIN EN END VAN DIE JAAR GESTAAN HET, AANGEGEE WORD.

Funds and Governing Acts. Fondse en betrokke wette.	Amount of Fund at 1st April, 1951. Bedrag van fonds op 1 April 1951.	Receipts during Year. Ontvangste gedurende jaar.			Expenditure during Year. Uitgawe gedurende jaar.	Amount of Fund at 31st March, 1952. Bedrag van fonds op 31 Maart 1952.
		Interest. Rente.	From Revenue. Uit inkomste.	Other. Ander.	Debt Cancelled. Skuld gekanselleer.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
General Sinking Fund, Act No. 50 of 1926—Algemene delgingsfonds, Wet No. 50 van 1926—						
(i) Transvaal Loan of £5,000,000 redeemable 1958—Transvaalse 3%-lening van £5,000,000 verval 1958	4,831,777 8 3	161,388 18 4	50,000 0 0	—	—	5,043,166 6 7
(ii) Loans generally—Lenings, algemeen	14,917,977 14 3	475,635 13 7	600,000 0 0	—	601,265 0 0	15,834,171 18 4
	—	—	313,522 7 4*	—	—	—
	—	—	128,301 3 2†	—	—	—
£	19,749,755 2 6	637,024 11 11	1,091,823 10 6	—	601,265 0 0	20,877,338 4 11

* Interest under section 3 (1) (*c*) of Act No. 50 of 1926.

* Interest under section 3 (1) (*c*) van Wet No. 50 van 1926.

† Interest under section 3 (1) (*b*) of Act No. 50 of 1926.

† Rente ingevolge artikel 3 (1) (*b*) van Wet No. 50 van 1926.

SUMMARY OF INVESTMENTS HELD ON ACCOUNT OF SINKING FUNDS AT 31ST MARCH, 1952.

OPSOMMING VAN GELDBELEGGINGS WAT OP 31 MAART 1952 OP REKENING VAN DELGINGSFONDSE GEHOU IS.

	Union Government Securities. Unie-regerings-effekte.	Other Securities. Ander Sekuriteite.	Cash. Kontant.	Total.—Totaal.	
				Securities at Nominal Value and Cash Balance. Effekte teen nominale waarde en kassaldo.	Securities at Cost and Cash Balance. Effekte teen kosprys en kassaldo.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
For Transvaal Loan.—Vir Transvaalse lening. 3% Loan of £5,000,000 due 1958 (7 Edward VII, c. 37 and Act No. 8 of 1907)—3%-lening van £5,000,000 verval 1958 (7 Edward VII, c. 37, en Wet No. 8 van 1907)	3,585,180 13 7	1,457,974 15 2	10 17 10	5,501,652 14 9	5,043,166 6 7
For Loans Generally: General Sinking Fund, Act No. 50 of 1926—Vir lenings in die algemeen: Algemene delgingsfonds, Wet No. 50 van 1926— Available for Investment in terms of sections 3 (1) (*b*) and (*c*), and 3 (2)—Beskikbaar vir belegging ingevolge artikels 3 (1) (*b*) en (*c*), en 3 (2)	15,834,004 6 3	—	167 12 1	15,902,718 13 2	15,834,171 18 4
£	19,419,184 19 10	1,457,974 15 2	178 9 11	21,404,371 7 11	20,877,338 4 11

Detailed List of Sinking Fund Investments at the Beginning and End of the Financial Year, 1951–52.

Uitvoerige lys van Delgingsfondsbeleggings aan die begin en end van die boekjaar 1951–52.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *British Government Securities.—Britse Regeringseffekte.*										
2¾% Funding Loan, 1952–57—Funderingslening 2¾%, 1952–57	74,231	68,621	92·44	75,307	101·45	37,226	31,633	84·98	36,370	97·70
3% National Defence Stock, 1954–58—Nasionale verdedigingseffekte, 3%, 1954–58	1,384,392	1,426,342	103·03	1,424,124	102·87	1,384,392	1,426,342	103·03	1,355,043	97·88
£	1,458,623	1,494,963	—	1,499,431	—	1,421,618	1,457,975	—	1,391,413	—
2. *Union Government Securities.—Unieregeringseffekte.*										
(*a*) External Loans—Buitelandse lenings—Transvaal 3% Guaranteed Stock, 1958—Transvaalse gewaarborgde effekte, 3%, 1958	3,641,378	3,139,427	86·22	3,686,895	101·25	3,678,382	3,176,407	86·35	3,614,010	98·25
(*b*) Internal Loans—Binnelandse lenings—										
4½%, 1953	471,308	497,882	105·64	491,904	104·37	471,308	497,882	105·64	482,525	102·38
4%, 1964–67	—	—	—	—	—	162,800	162,800	100·00	162,800	100·00
3¾%, 1964–67	—	—	—	—	—	211,400	211,400	100·00	205,333	97·13
3½%, 1952–57	404,732	406,706	100·49	410,277	101·37	612,542	618,092	100·91	615,605	100·50
3½%, 1953–58	4,300	4,274	99·39	4,332	100·75	4,300	4,274	99·39	4,327	100·63
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	856,800	844,020	98·51	853,544	99·62	856,800	844,020	98·51	863,226	100·75
3½%, 1955–65	50,900	50,900	100·00	50,579	99·37	50,900	50,900	100·00	48,294	94·88
3½%, 1962–65 (Special Issue—Spesiale uitgifte)	465,200	455,896	98·00	462,269	99·37	465,200	455,896	98·00	440,777	94·75
3½%, 1962–65	618,300	605,161	97·88	614,405	99·37	618,300	605,161	97·88	586,643	94·88
3½%, 1963–66 (Special Issue—Spesiale uitgifte)	134,200	132,858	99·00	133,355	99·37	558,100	556,758	99·76	528,130	94·63
3½%, 1963–66	435,700	430,798	98·88	432,955	99·37	435,700	430,798	98·88	411,737	94·50
3½%, 1964–67 (Special Issue—Spesiale uitgifte)	—	—	—	—	—	429,900	425,601	99·00	405,740	94·38
3½%, 1965–70	932,800	931,634	99·88	893,156	97·75	932,800	931,634	99·88	827,860	88·75
3%, 1951	608,700	601,265	98·78	608,700	100·00	—	—	—	—	—
3%, 1951–56	99,600	99,389	99·79	100,098	100·50	99,600	99,389	99·79	99,978	100·38
3%, 1956–61	1,033,260	1,031,119	99·79	984,180	95·25	1,033,260	1,031,119	99·79	963,515	93·25
3%, 1957–64 (Special Issue—Spesiale uitgifte)	228,400	228,400	100·00	215,267	94·25	228,400	228,400	100·00	206,702	90·50
3%, 1957–64	599,500	593,778	99·04	564,249	94·12	599,500	593,778	99·04	540,329	90·13
3%, 1957–66	682,468	678,604	99·43	638,927	93·62	682,468	678,604	99·43	610,809	89·50
3%, 1958–68	986,800	986,125	99·93	917,724	93·00	1,300,200	1,280,000	98·45	1,129,614	86·88
3%, 1959–69	1,554,500	1,561,030	100·42	1,437,913	92·50	1,554,500	1,561,030	100·42	1,336,870	86·00
3%, 1960–65	990,500	969,351	97·86	929,782	93·87	990,500	969,351	97·86	890,261	89·88
3%, 1960–70	1,625,500	1,625,928	100·02	1,501,474	92·37	1,625,500	1,625,928	100·02	1,389,803	85·50
3%, 1961–71	421,600	421,600	100·00	388,378	92·12	421,600	421,600	100·00	359,414	85·25
3%, 1964–69 (Special Issue—Spesiale uitgifte)	269,900	269,900	100·00	250,332	92·75	269,900	269,900	100·00	232,789	86·25
2¾%, 1962–72	375,500	375,500	100·00	337,950	90·00	375,500	375,500	100·00	311,665	83·00
2¾%, 1963–68	670,800	670,800	100·00	612,105	91·25	670,800	670,800	100·00	572,729	85·38
2½%, 1956–61	37,515	37,420	99·75	34,889	93·00	37,515	37,420	99·75	34,139	91·00
2½%, 1958–63	301,100	300,724	99·87	277,012	92·00	301,100	300,724	99·87	266,865	88·63
2½%, 1957–62	302,700	302,700	100·00	276,577	91·37	302,700	302,700	100·00	268,646	88·75
Cape of Good Hope, 5%, Colonial Stock (Perpetual Annuities)—Koloniale effekte, Kaap die Goeie Hoop, 5% (ewigdurende jaargelde)	1,100	1,319	119·89	1,293	117·50	1,100	1,319	119·89	1,221	111·00
£	15,163,683	15,115,081	—	14,423,626	—	16,304,193	16,242,778	—	14,798,346	—
Totals—Totale.....£	20,263,684	19,749,471	—	19,609,952	—	21,404,193	20,877,160	—	19,803,769	—

* At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

II.—PUBLIC DEBT OF THE UNION.

15. The Stock and Temporary Debt of the Union and amount and percentage thereof held by the Public Debt Commissioners at 31st March, 1952, were as follows:—

II.—STAATSKULD VAN DIE UNIE.

15. Die effekte- en tydelike skuld van die Unie en bedrag en persentasie daarvan wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1952 soos volg:—

Stock and Temporary Debt. Effekte- en tydelike skuld.	External Debt. Buitelandse skuld.		Internal Debt. Binnelandse skuld.		Total Debt. Totale skuld.	
	Amount. Bedrag.	Percentage of Total Debt. Persentasie van totale skuld.	Amount. Bedrag.	Percentage of Total Debt. Persentasie van totale skuld.	Amount. Bedrag.	Percentage. Persentasie.
	£		£		£	
Stock Debt—Effekteskuld	48,319,081	6·02	640,758,004	79·83	689,077,085	85·85
Temporary Debt—Tydelike skuld	—	—	113,609,191	14·15	113,609,191	14·15
Total Debt—Totale skuld....£	48,319,081	6·02	754,367,195	93·98	802,686,276	100·00
Held by Public Debt Commissioners—Gehou deur Staatskuldkommissarisse—						
Stock Debt—Effekteskuld	3,678,382	0·46	394,961,837	49·21	398,640,219	49·67
Temproary Debt—Tydelike skuld	—	—	38,604,847	4·81	38,604,847	4·81
Total—Totaal....£	3,678,382	0·46	433,566,684	54·02	437,245,066	54·48

16. The percentage of the total public debt of the Union held externally increased during the year under review by 1·68, viz., from 4·34 to 6·02 with a corresponding decrease in the internal debt, viz., from 95·66 to 93·98.

The Public Debt Commissioners' Holding of Union Loans held externally decreased by 0·01 per cent, viz., from 0·47 per cent to 0·46 per cent; and the internal holding increased by 2·92 per cent, viz., from 46·29 to 49·21 per cent.

16. Die persentasie van die totale staatskuld van die Unie wat in die buiteland gedomisilieer is, het gedurende die verslagjaar met 1·68 vermeerder, naamlik van 4·34 tot 6·02 met 'n ooreenstemmende vermindering in die binnelandse skuld, naamlik van 95·66 tot 93·98.

Die Staatskuldkommissarisse se effektebesit ten opsigte van Unie-lenings wat in die buiteland gedomisilieer is, het met 0·01 persent verminder, naamlik van 0·47 persent tot 0·46 persent, en hul binnelandse effektebesit het met 2·92 vermeerder, naamlik van 46·29 persent tot 49·21 persent.

17. The Public Debt Commissioners' Holding of Union Loans as at 31st March, 1952, was as follows:—

17. Die Unie-lenings wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1952 soos volg:—

Description and Domicile. Beskrywing en Domisilie.	Amount of Loan Outstanding. Bedrag van Lening Uitstaande.	Public Debt Commissioners Holding. Deur Staaskuld-kommissarisse Gehou.
EXTERNAL DEBT: STOCK.—BUITELANDSE SKULD: EFFEKTE.		
1. *Bank of England—Bank van Engeland—*	£	£
Transvaal 3% Guaranteed Stock, 1958—Transvaalse gewaarborgde effekte, 3%, 1958 £	5,000,000	3,678,382
2. *Westminister Bank, Limited—Westministerbank, Beperk—*		
3%, 1954–64	769,865	—
3½%, 1955–65	483,771	—
3½%, 1953–73	818,727	—
3½%, 1954–59	4,534,990	—
3½%, 1965–67	9,997,500	—
3½%, 1968–70	4,995,000	—
4½%, 1955–75	494,151	—
£	22,094,004	—
3. *Treasury, Pretoria—Tesourie, Pretoria—*		
3¼%, 1954	7,142,857	—
3¼%, 1955	1,785,714	—
3½%, 1956	1,785,714	—
3¾%, 1953	2,993,033	—
3¾%, 1958–67	2,597,710	—
4%, 1964–70	4,920,049	—
£	21,225,077	—
TOTAL EXTERNAL DEBT—TOTALE BUITELANDSE SKULD £	48,319,081	3,678,382
INTERNAL DEBT: STOCK.—BINNELANDSE SKULD: EFFEKTE.		
4. *Treasury, Cape Town—Tesourie, Kaapstad—*		
Cape of Good Hope Colonial Stock (Perpetual Annuities)—Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—		
4½%	53,651	31,061
5%	329,699	54,307
£	383,350	85,368
5. *Treasury, Pretoria—Tesourie, Pretoria—*		
2%, 1952	10,921,015	1,000
2%, 1953	11,640,693	—
2½%, 1954	9,543,900	—
2⅝%, 1957–62	2,000,000	2,000,000
2¾%, 1956–61	8,070,118	182,690
2¾%, 1958–63	8,532,300	3,744,842
2⅞%, 1956	3,453,425	—
2⅞%, 1956	8,784,000	—
2⅞%, 1964–69	4,888,702	487,940
2⅞%, 1962–72	3,069,900	3,069,900
2⅞%, 1963–68	5,712,100	5,712,100
3%, 1954–64	560,536	523,513
3%, 1951–56	19,061,346	6,593,259
3%, 1955	14,998,440	2,005,720
3%, 1957–62	69,953	21,299
3%, 1960–65	10,000,000	10,000,000
3%, 1956–61	37,750,000	21,320,917
3%, 1957–64	4,000,000	4,000,000
3%, 1957–64	35,300,452	16,042,832
3%, 1957–66	39,990,474	20,941,984
3%, 1958–65	5,556,138	716,369
3%, 1958–68	42,954,560	29,781,532
3%, 1959–69	45,051,324	29,338,773
3%, 1960–70	43,607,352	25,897,114
3%, 1961–71	17,275,900	17,275,900
3%, 1964–69	5,258,700	5,258,700
3¼%, (12 years—12 jaar)	6,492,838	104,507
3¼%, 1965–70	22,204,655	16,406,169
3½%, 1955–65	8,278,361	5,082,498
3½%, 1952–57	22,423,268	6,025,472
3½%, 1953–73	91,024	60,857
3½%, 1953–58	3,500,000	1,018,493
3½%, 1954–59	5,000,000	5,000,000
3½%, 1954–59	465,011	31,549
3½%, 1962–65	10,552,245	5,703,996
3½%, 1965–67	2,500	—
3½%, 1962–65	12,550,314	12,550,314
3½%, 1963–66	25,000,000	25,000,000
3½%, 1963–66	14,141,320	10,014,200
3½%, 1964–67	8,000,000	8,000,000
3½%, 1968–70	5,000	—
3¾%, 1964–67	9,000,000	9,000,000
4%, (Pension Funds—Pensioenfondse)	68,972,200	68,972,200
4%, 1964–67	10,000,000	10,000,000
4½%, 1953	14,914,250	6,987,430
4½%, 1955–75	730,340	2,400
£	640,374,654	394,876,469
TOTAL INTERNAL STOCK DEBT—TOTALE BINNELANDSE EFFEKTESKULD £	640,758,004	394,961,837
TOTAL STOCK DEBT.—TOTALE EFFEKTESKULD £	689,077,085	398,640,219

III.—GENERAL FUNDS.

18. The amounts deposited on account of General Funds (including Guardians' and Post Office Savings Bank Reserve Funds) show an increase of £32,650,206 for the year, and at the 31st March, 1952, amounted to £305,641,806.

The Deposit Accounts or Funds in respect of which the amount of £305,641,806 was held, and the increase or decrease in each account, compared with the previous year, are as follows:—

III.—ALGEMENE FONDSE.

18. Die bedrae wat op rekening van algemene fondse gestort is, met inbegrip van die Voogdy- en Posspaarbank-reserwefondse, toon 'n vermeerdering van £32,650,206 vir die jaar, en het op 31 Maart 1952 £305,641,806 bedra.

Die depositorekenings of fondse ten opsigte waarvan die bedrag van £305,641,806 gestort is en die vermeerdering of vermindering in elke rekening, vergeleke met die vorige jaar, is soos volg:—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1952. Deposito's op 31 Maart 1952.	Increase over Financial Year 1950–51. Vermeerdering oor boekjaar 1950–51.	Decrease on Financial Year 1950–51. Vermindering oor boekjaar 1950–51.
	£	£	£
Agriculture—Landbou—			
Deposit Account—Depositorekening	3,000	—	—
Egg Levy—Eierheffing	10,972	1,074	—
Hodges' Prize Fund—Hodges-prysfonds	169	4	—
Pineapple Levy—Pynappelheffing	901	117	—
Prickly Pear Eradication—Uitroeiing van turksvye	142	2	—
New Wool Levy—Nuwe wolheffing	5,749,660	751,759	—
Marketing Fund—Bemarkingsfonds	129,455	4,058	—
Hides and Skins Levy—Huid- en velheffing	9,765	193	—
Flowering Plants of Africa—Blomplante van Afrika	1,535	30	—
Wool Profits—Wolwinste	7,614,024	7,614,024	—
Commerce and Industries—Handel en Nywerheid—			
International Children's Emergency Fund—Internasionale Noodfonds vir Kinders	—	—	6,350
Defence—Verdediging—			
Lukin Scholarship—Lukin-beursfonds	1,399	2	—
H.M.S.A.S. " Natal " Shooting Prize—S.M.S.A.S. „ Natal "-Skietprysfonds	165	3	—
British Troopships—Britse Troepskepe	5,688	112	—
Defence Special Equipment Account—Rekening vir Spesiale Verdedigingstoerusting	7,500,000	7,500,000	—
Education, Arts and Science—Onderwys, Kuns en Wetenskap—			
Board of Examiners' Bursary Fund (O.F.S.)—Beursfonds van die Raad van Eksaminatore (O.V.S.)	1,310	39	—
President Brand Memorial Bursary Fund—President Brand-gedenktekenbeursfonds	1,243	37	—
South African Workrooms, London, Bursary—Suid-Afrikaanse Werkkamers, Londen, Beurs	1,491	16	—
Thomas Robertson Bursary—Thomas Robertson-beurstrust	7,522	331	—
Porter Bequest Fund—Porter-legaatfonds	15,066	481	—
Union Scholarships—Unie-studiebeurse	6,561	—	1,295
Industrial Schools' Funds—Nywerheidskolefonds	3,819	75	—
Finance—Finansies—			
Coinage Fund—Muntfonds	2,435,369	123,939	—
Insurance Act, 1943—Versekeringswet, 1943	171,333	—	48,577
Stock Exchange Control Act, 1947—Wet op Beheer van Effektebeurse, 1947	38,303	—	4,000
Unit Trusts Control Act, 1947—Wet op Beheer van Effektetrustskemas, 1947	10,180	—	—
Redemption outstanding Gold Certificates—Aflossing van uitstaande goudsertifikate	48	1	—
Workmen's Compensation Act, 1934—Werksmense Skadeloosstelling Wet, 1934—			
Section 75 (1)—Artikel 75 (1)	6,356	—	145
Section 74 (2)—Artikel 74 (2)	3,283	—	—
Custodian of Enemy Property—Bewaarder van Vyandseiendom	6,200,929	—	28,472
Custodian of Enemy Property: Reserve—Bewaarder van Vyandseiendom: Reserwe	430,409	49,947	—
Prize Ships—Prysskepe	742,166	11,038	—
Personal Savings Levy Interest Fund—Persoonlike Spaarbelastingrentefonds	194,952	—	145,448
Building Societies Amendment Act, 1943—Wysigingswet op Bouverenigings, 1943	10,000	5,000	—
Forestry—Bosbou—			
Schlich Memorial Fund—Schlich-gedenktekenfonds	154	6	—
Deposit Account—Depositorekening	2,526	—	1,422
Benevolent Fund—Liefdadigheidsfonds	10,068	371	—
Labourers' Benevolent Fund—Liefdadigheidsfonds vir Arbeiders	4,811	776	—
Guardian's Fund—Voogdyfonds—			
Cape—Kaap	3,078,432	200,069	—
Natal	878,579	36,955	—
Orange Free State—Oranje-Vrystaat	796,796	81,838	—
Transvaal	2,805,691	62,632	—
Reserve (Union)—Reserwe (Unie)	590,128	3,152	—
South West Africa—Suidwes-Afrika	238,438	26,009	—
Interior—Binnelandse Sake—			
Immigration and Asiatic Affairs—Immigrasie en Asiatesake	52,000	—	5,000
Irrigation—Besproeiing—			
Irrigation Boards' Trust Fund—Besproeiingsrade: Trustfonds	28,727	1,125	—
Hospitals and Institutions—Hospitale en Inrigtings—			
Oranje Hospital—Oranje-hospitaal	1,718	—	—
Emjanyana Institution (Recreation Fund)-Emjanyana-inrigting (Ontspanningsfonds)	1,000	—	—
Town Hill Hospital—Town Hill-hospitaal	401	—	—
Weskoppies Hospital—Weskoppies-hospitaal	602	300	—
Westfort Institution—Westfort-inrigting	3,236	1,073	—
Valkenberg Hospital—Valkenberg-hospitaal	400	—	—
Justice—Justisie—			
Deposit Account—Depositorekening	123,000	—	—
Prisons Benefit Fund—Gevangenisse-weldadigheidsfonds	2,520	—	391
Prisoners' Cash—Kontantgeld van gevangenes	300	—	—
South African Police Recreation and Benevolent Fund—Ontspannings- en liefdadigheidsfonds van die Suid-Afrikaanse Polisie	6,531	—	—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1952. Deposito's op 31 Maart 1952.	Increase over Financial Year 1950–51. Vermeerdering oor boekjaar 1950–51.	Decrease on Financial Year 1950–51. Vermindering oor boekjaar 1950–51.
	£	£	£
Labour—Arbeid—			
Unemployment Insurance Fund—Werkloosheidversekeringsfonds	40,392,447	7,147,706	—
Industrial Councils' Unexpended Funds—Onbestede Fondse van Nywerheidsrade	1,400	—	1,259
Workmen's Compensation Act, 1941—Ongevallewet, 1941—			
Accident Fund—Ongevallefonds	2,578,156	147,676	—
Pension Fund—Pensioenfonds	1,563,687	266,478	—
Section 46 (1)—Artikel 46 (1)	15,676	590	—
Section 95 (1)—Artikel 95 (1)	60,000	60,000	—
Lands—Lande—			
Deposit Account—Depositorekening	43,835	10,837	—
Native Affairs—Naturellesake—			
Combined Tribal Trust Fund—Gesamentlike Trustfonds van naturellestamme	674,153	125,732	—
Imperial Grant-in-Aid for Natives (Orange Free State)—Hulptoelae van die Britse Regering vir naturelle (Oranje-Vrystaat)	20,333	—	7,290
Putili Trust—Putili-trust	4,763	150	—
Director of Native Labour: Johannesburg—Direkteur van Naturelle-arbeid: Johannesburg	25,000	—	—
South African Native Trust Fund—Suid-Afrikaanse Naturelletrustfonds	766,404	—	60,797
South African Native Trust Loan Investment Account—Suid-Afrikaanse Naturelletrust: Leningbeleggingsrekening	628,929	130,722	—
Security Deposits—Sekuriteitedeposito's	54	1	—
Silicosis Benefits—Silikosevoordele	372,886	41,372	—
Mendi Memorial Scholarship—Mendi-gedenktekenbeursfonds	2,852	95	—
Development of the Umlazi Mission Reserve—Ontwikkeling van die Umlazisendingreservaat	69,182	69,182	—
Pension and Provident Funds—Pensioen- en voorsorgsfondse—			
Union Public Service—Unie-staatsdiens	49,007,022	3,650,965	—
Government Employees—Regeringswerknemers	2,298,177	193,050	—
Union Widows'—Weduwees (Unie)	3,603,769	324,459	—
Joint pre-Union—Gesamentlike voor-Unie	4,848,078	—	373,649
Cape Widows'—Weduwees (Kaap)	974,494	—	15,714
Natal Public Service Superannuation—Staatsdiens (Natal)	27,592	—	12,512
South African Constabulary—Suid-Afrikaanse Polisiemag	4,773	—	308
University Teachers' Provident—Onderwysers aan universiteite	1,208,046	91,226	—
Teachers' Provident (Act No. 30 of 1923)—Onderwysers (Wet No. 30 van 1923)	527,209	54,559	—
Cape Teachers'—Kaapse Onderwysers	4,744,240	439,308	—
Cape Hospital Nurses'—Kaapse Hospitaalverpleegsters	327,341	29,652	—
Cape Provincial Officials'—Kaapse Provinsiale Amptenare	392,964	124,076	—
Natal Teachers'—Natalse Onderwysers	2,109,398	180,169	—
Natal Non-European Teachers'—Natalse Kleurling- en Naturelleonderwysers	107,821	8,506	—
Orange Free State Teachers'—Oranje-Vrystaatse Onderwysers	1,960,128	121,077	—
Orange Free State Hospital Officials'—Oranje-Vrystaatse Hospitaalbeamptes	100,814	8,735	—
Transvaal Teachers' Pension—Transvaalse Onderwysers (Pensioenfonds)	9,672,694	704,081	—
Transvaal Teachers' Provident—Transvaalse Onderwysers (Voorsorgsfonds)	20,124	—	21,411
Transvaal Hospital Nurses'—Transvaalse Hospitaalverpleegsters	457,669	35,219	—
Transvaal Hospital and Provincial Officials'—Transvaalse Hospitaal- en Provinsiale Amptenare	656,828	109,844	—
South West African Teachers'—Suidwes-Afrika-onderwysers	271,368	12,950	—
Post Office Savings Bank—Posspaarbank—			
Deposit Account—Depositorekening	85,192,806	2,606,247	—
Reserve Fund—Reserwefonds	5,854,560	300,022	—
Union Loan Certificates—Unieleningsertifikate—	20,476,541	—	1,271,487
Union Loan Certificates (Interest Reserve)—Unieleningsertifikate (Rentereserwe)	857,354	174,708	—
Printing and Stationery—Drukwerk en Skryfbehoeftes—			
Government Printer Securities Deposits—Staatsdrukker-sekuriteitedeposito's	1,900	—	—
Public Works—Publieke Werke—			
Contractors' Deposits—Kontrakteursdeposito's	3,300	—	—
South African National Memorial Fund—Suid-Afrikaanse Nasionale Gedenktekenfonds	8,530	—	—
Helen Robertson donation: Maintenance of Jammersberg Drift Cemetery—Helen Robertson-skenking: Onderhoud van Jammersbergdriftbegraafplaas	1,146	1	—
Social Welfare—Volkswelsyn—			
Richtersveld Compensation Account—Richtersveld-skadevergoedingsrekening	2,251	—	—
Settlements for Semi-fit Persons—Nedersettings vir halfgeskikte persone	9,555	565	—
Cape Provincial Administration—Kaapse Provinsiale Administrasie—			
Road Fund—Padfonds	750,000	—	—
Miscellaneous Capital Receipts—Diverse Kapitaalontvangste	175,000	—	—
Provincial Pension Funds: Interest guarantee—Provinsiale Pensioenfonds: Rentewaarborg	110,000	—	—
Hospital Development—Hospitaalontwikkeling	1,989,232	814,828	—
Conradie Home Legacies—Conradiehuis-legaat	15,350	—	—
Conradie Home Recreation Fund—Ontspanningsfonds van die Conradiehuis	1,752	—	—
Contract Securities—Kontraksekuriteite	—	—	100
Graham Civil Service Burasry Fund—Graham-beursfonds van die Kaapse Staatsdiens	852	—	—
Hertzog Bursary Fund—Hertzog-beursfonds	1,719	—	—
Levy Trust Fund—Levy-trustfonds	125	—	—
Pupil Teachers' Loan Fund—Leningsfonds vir kwekelingonderwysers	7,899	—	11,191
Royal Reception Fund—Koninklike Onthaalfonds	1,209	—	—
School Broadcasting—Skooluitsaaidiens	538	141	—
School Gymnasiums—Skool-gimnasiums	1,181	23	—
Shahmahomed Prize Fund—Shahmahomed-prysfonds	100	—	—
Slave Compensation Fund—Vergoedingsfonds vir slawe	6,009	—	—
Bible and School Commission Fund—Bybel- en skoolkommissiefonds	2,541	—	—
Natal Provincial Administration—Natalse Provinsiale Administrasie—			
Revenue Fund—Inkomstefonds	380,000	—	1,220,000
Capital Reserve Fund—Kapitaalreserwefonds	1,894,662	79,745	—
Acutt Scholarship Fund—Acutt-beursfonds	5,005	—	45

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1952. Deposito's op 31 Maart 1952.	Increase over Financial Year 1950–51. Vermeerdering oor boekjaar 1950–51.	Decrease on Financial Year 1950–51. Vermindering oor boekjaar 1950–51.
	£	£	£
Jonsson Scholarship Fund—Jonsson-beursfonds	3,590	109	—
J. W. Leuchars Bursary Fund—Leuchars (J. W.)-beursfonds	2,742	—	—
Harry Escombe Scholarship Fund—Harry Escombe-beursfonds	1,368	2	—
Musgrave Memorial Trust (Prize Fund)—Musgrave-gedenktekentrust (prysfonds)	122	—	—
Lucas Prize Fund—Lucas prysfonds	22	—	2
Grey's Hospital—Grey-hospitaal—			
South African Police Endowment Fund—Begiftigingsfonds van die Suid-Afrikaanse Polisie	542	—	—
Queen Alexandra Cot Fund—Koningin Alexandra-beddefonds	800	—	—
Matrons' Convalescent Fund—Matroneherstellingsfonds	851	25	—
A. J. Crawford Legacy—A. J. Crawford-legaat	251	1	—
Isabel Sarah Allen Fund—Isabel Sarah Allen-fonds	1,735	54	—
Ripking Fund—Ripking-fonds	175	5	—
King Cole Cot Fund—King Cole-beddefonds	471	17	—
Frances Crawford or Laird Cot Fund—Frances Crawford- of Laird-beddefonds	2,000	—	—
Brigena Hayes Bequest—Brigena Hayes-legaat	1,000	—	—
Martha Welch Bequest—Martha Welch-legaat	530	—	181
James Woodhouse Bequest—James Woodhouse-legaat	4,173	125	—
Provincial Hospital: M. E. Doig Legacy—Provinsiale Hospitaal: M. E. Doig-legaat	13	—	—
Durban Hospital—Durban Hospitaal—			
F. H. Bussey Bequest—F. H. Bussey-legaat	11,090	403	—
F. C. Peace Bequest—F. C. Peace-legaat	6,362	—	70
King Edward VIII Hospital Benevolent Fund—Liefdadigheidsfonds van die Koning Edward VIII-hospitaal	2,809	55	—
Townships Fund—Dorpefonds	25,423	—	4,219
Private Townships Endowment Fund—Private dorpe-skenkingsfonds	5,505	2,000	—
Mines' Accident Fund—Mynongelukkefonds	1,252	41	—
Richards Bay Township—Richardsbaai-dorp	414	8	—
Outspan Fund—Uitspanningsfonds	2,137	81	—
St. Lucia Township—St. Lucia dorp	1,083	22	—
Niemeyer Bequest—Niemeyer-legaat	12,000	—	—
Addington Hospital Benevolent Fund—Liefdadigheidsfonds van die Addington-hospitaal	7,645	253	—
Children's Hospital, Durban—Kinderhospitaal, Durban	783	23	—
E. Lyell-Taylor Bequest—E. Lyell-Taylor-legaat	3,245	96	—
R. L. Johnson Memorial Prize Fund—R. L. Johnson-gedenktekenprysfonds	26	—	—
Orange Free State Provincial Administration—Oranje-Vrystaatse Provinsiale Administrasie—			
Education Fund—Onderwysfonds	49,090	—	58,096
James Robertson Bursary Trust—James Robertson-beurstrust	7,228	22	—
Mrs. Roberts' Prize Fund (Eunice)—Mev. Roberts-prysfonds (Eunice)	61	—	—
George Schweinsberg Fund—George Schweinsberg-fonds	15,561	308	—
Radium Fund—Radiumfonds	12,623	380	—
Rugby Union Fund—Rugbyuniefonds	250	—	—
Lydia Aspden Bequest—Lydia Aspden-legaat	35,711	—	—
Freida Ollemans Home Trust Fund—Trustfonds, Freida Ollemans-tehuis	974	8	—
South West Africa Administration—Administrasie van Suidwes-Afrika—			
Revenue Fund—Inkomstefonds	6,220,137	2,121,382	—
Rehoboth Community Fund—Rehoboth-gemeenskapsfonds	13,834	274	—
Native Reserve Trust Funds—Naturellereserwestrustfonds	97,055	2,894	—
Land Settlement—Landnedersetting	264,085	19,801	—
Post Office Savings Bank—Posspaarbank	2,250,792	181,446	—
Post Office Savings Bank: Reserve—Posspaarbank: Reserwe	26,459	8,592	—
Transvaal Provincial Administration—Transvaalse Provinsiale Administrasie—			
Revenue Fund—Inkomstefonds	2,750,000	—	250,000
Townships' Fund—Dorpefonds	2,357	744	—
Hostels' Fund—Koshuisefonds	55,035	3,906	—
Public Hospitals—Publieke hospitale	936,860	105,257	—
Lady Adamson Prize Fund—Lady Adamson-prysfonds	101	—	—
Miscellaneous—Diverse—			
United States of America—Verenigde State van Amerika	97,047	—	2,024
South African Wool Disposals Organization—Suid-Afrikaanse Wolafsetorganisasie	—	—	4,590,279
Industrial Development Corporation of South Africa, Ltd.—Nywerheidsontwikkelingskorporasie van Suid-Afrika, Beperk	4,090,000	3,793,000	—
Natal Police Graves—Natalse Polisiegrafte	142	—	—
Council for Scientific and Industrial Research—Wetenskaplike en Nywerheidsnavorsingsraad	380,751	7,522	—
Special Bursary Account (section 5, Act No. 34 of 1909, Orange Free State)—Spesiale Beursrekening (artikel 5, Wet No. 34 van 1909, Oranje-Vrystaat)	10,798	1,799	—
£	305,641,806	40,791,940	8,141,734
NET INCREASE—NETTO VERMEERDERING			£32,650,206

INVESTMENTS ON ACCOUNT OF GENERAL FUNDS.

19. Investments in Stocks and Debentures on account of General Funds increased by £14,897,950 and at 31st March, 1952 amounted to £272,331,199 including investments pending allocation. The market value of these securities at that date was £253,294,716 being £19,036,483 below cost.

BELEGGINGS OP REKENING VAN ALGEMNE FONDSE.

19. Beleggings in effekte en skuldbriewe op rekening van die algemene fondse het met £14,897,950 vermeerder en het op 31 Maart 1952 £272,331,199 bedra met inbegrip van beleggings wat op toewysing wag. Die markwaarde van hierdie sekuriteite op voormelde datum was £253,294,716 wat £19,036,483 minder as kosprys is.

Details of the investments held in respect of General Funds are given in the following statement:—

Besonderhede van die beleggings, wat ten aansien van algemene fondse gehou is, word in onderstaande staat gegee:—

Detailed List of Investments Held in respect of General Funds at the Beginning and End of the Financial Year, 1951–52.

Uitvoerige lys van geldbeleggings wat ten aansien van algemene regeringsfondse aan die begin en end van die boekjaar 1951–52 gehou is.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *Union Government Securities.—Unieregeringseffekte.*										
Internal Loans—Binnelandse lenings—										
4½%, 1953	2,837,052	2,896,989	102·11	2,961,031	104·37	2,887,302	2,904,585	100·60	2,956,020	102·38
4½%, 1955–75	2,400	2,842	118·42	2,562	106·75	2,400	2,842	118·42	2,529	105·38
4%, (Pension Funds—Pensioenfondse)	63,806,400	63,806,400	100·00	63,806,400	100·00	68,972,200	68,972,200	100·00	68,972,200	100·00
4%, 1964–67	—	—	—	—	—	2,837,200	2,837,200	100·00	2,837,200	100·00
3½%, 1964–67	—	—	—	—	—	2,886,400	2,886,400	100·00	2,803,560	97·13
3½%, 1952–57	2,550,764	2,556,992	100·24	2,585,709	101·37	2,419,227	2,427,489	100·34	2,431,323	100·50
3½%, 1953–58	99,870	100,731	100·86	100,619	100·75	76,993	77,690	100·91	77,478	100·63
3½%, 1953–73	60,857	59,569	97·88	60,321	99·12	60,857	59,569	97·88	55,532	91·25
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	1,846,400	1,828,724	99·04	1,839,384	99·62	2,450,500	2,446,576	99·84	2,468,879	100·75
3½%, 1954–59	10,000	9,977	99·77	10,087	100·87	31,549	31,633	100·27	31,353	99·38
3½%, 1955–65	2,161,221	2,143,294	99·17	2,147,605	99·37	2,163,540	2,145,526	99·17	2,052,767	94·88
3½%, 1962–65 (Special Issue—Spesiale uitgifte)	7,081,314	6,939,709	98·00	7,036,702	99·37	7,081,314	6,939,804	98·00	6,709,545	94·75
3½%, 1962–65	4,658,146	4,560,733	97·91	4,628,800	99·37	4,494,696	4,401,201	97·92	4,264,568	94·88
3½%, 1963–66 (Special Issue—Spesiale uitgifte)	1,314,500	1,301,355	99·00	1,306,219	99·37	7,936,100	7,922,955	99·83	7,509,931	94·63
3½%, 1963–66	4,244,000	4,196,310	98·88	4,217,263	99·37	3,851,300	3,808,076	98·88	3,639479	94·50
3½%, 1964–67 (Special Issue—Spesiale uitgifte)	—	—	—	—	—	4,403,600	4,359,564	99·00	4,156,118	94·38
3½%, 1/11/1953	—	—	—	—	—	32,015	31,694	99·00	32,015	100·00
3½%, 1/5/1954	5,200	5,200	100·00	5,083	97·75	27,583	27,335	99·10	27,583	100·00
3½%, 1/11/1954	—	—	—	—	—	44,909	44,354	98·76	44,909	100·00
3½%, 1965–70	7,611,669	7,602,149	99·87	7,288,173	95·75	7,611,669	7,580,838	99·59	6,755,356	88·75
3%, 1951	7,041,693	7,063,022	100·30	7,041,693	100·00	—	—	—	—	—
3%, 1951–56	5,035,177	5,027,159	99·84	5,060,353	100·50	5,036,277	5,032,901	99·93	5,055,415	100·38
3%, 1954–64	198,360	195,497	98·56	186,954	94·25	199,360	196,444	98·54	180,182	90·38
3%, 1955	2,002,820	2,000,318	99·87	2,030,259	101·37	2,005,720	2,003,256	99·88	2,010,734	100·25
3%, 1956–61	11,102,064	11,028,170	99·33	10,574,716	95·25	11,062,620	10,987,789	99·32	10,315,893	93·25
3%, 1957–62	13,973	13,381	95·76	13,256	94·87	21,299	20,311	95·36	19,702	92·50
3%, 1957–64 (Special Issue—Spesiale uitgifte)	3,168,375	3,111,196	98·20	2,986,193	94·25	3,168,375	3,111,120	98·19	2,867,379	90·50
3%, 1957–64	11,130,215	10,993,198	98·77	10,475,758	94·12	11,183,784	11,043,019	98·74	10,079,945	90·13
3%, 1957–66	15,825,605	15,595,918	98·55	14,815,931	93·62	15,097,371	14,881,897	98·57	13,512,147	89·50
3%, 1958–65	709,363	706,806	99·64	665,879	93·87	716,369	713,575	99·61	642,941	89·75
3%, 1958–68	25,000,438	24,931,142	99·72	23,250,407	93·00	24,171,438	24,098,300	99·70	21,000,145	86·88
3%, 1959–69	23,659,779	23,659,134	100·00	21,885,295	92·50	23,666,079	23,663,387	99·99	20,352,828	86·00
3%, 1960–65	4,909,260	4,846,836	98·73	4,608,322	93·87	4,909,260	4,846,836	98·73	4,412,443	89·88
3%, 1960–70	23,101,880	22,940,689	99·30	21,339,207	92·37	23,156,714	22,984,928	99·26	19,798,990	85·50
3%, 1961–71	9,711,852	9,707,297	99·95	8,946,558	92·12	9,711,852	9,704,043	99·92	8,279,354	85·25
3%, 1964–69	2,289,000	2,289,000	100·00	2,123,048	92·75	2,289,000	2,289,000	100·00	1,974,263	86·25
2½%, 1962–72	2,520,500	2,520,703	100·01	2,268,450	90·00	2,404,500	2,404,652	100·01	1,995,735	83·00
2½%, 1963–68	5,039,900	5,039,900	100·00	4,598,909	91·25	5,039,900	5,039,900	100·00	4,303,067	85·38
2½%, 1964–69	7,940	7,607	95·81	7,215	90·87	7,940	7,607	95·81	6,729	84·75
2½%, 1956–61	90,525	87,188	96·31	84,188	93·00	145,175	137,691	94·84	132,109	91·00
2½%, 1958–63	3,244,100	3,236,442	99·76	2,984,572	92·00	3,234,100	3,226,454	99·76	2,866,383	88·63
2½%, 1957–62	1,696,900	1,696,900	100·00	1,550,458	91·37	1,696,900	1,696,900	100·00	1,505,999	88·75
2%, 1952	1,000	959	95·90	1,001	100·12	1,000	959	95·90	1,001	100·13
Cape of Good Hope Colonial Stock perpetual Annuities—Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—										
5%	47,857	55,090	115·11	56,232	117·50	51,207	58,950	115·12	56,840	111·00
4½%	30,701	27,572	89·81	32,543	106·00	30,961	27,847	89·94	30,961	100·00
£	255,869,070	254,792,098	—	245,583,355	—	269,278,555	268,085,297	—	249,229,530	—
2. *Municipal and Other Stock.—Munisipale en ander effekte.*										
Boksburg, 4½%, 1964	500	500	100·00	513	102·62	500	500	100·00	483	96·63
Brakpan, 3 11/16%, 1940–69	11,276	11,276	100·00	11,276	100·00	10,857	10,857	100·00	9650	88·88
Cape Town—Kaapstad—										
5%, 1957	500	500	100·00	529	105·75	500	500	100·00	537	107·38
5%, 1959	—	—	—	—	—	2,700	2,741	101·52	2,785	103·13
4%, 1953	3,325	3,325	100·00	3,420	102·87	3,325	3,325	100·00	3,383	101·75
3½%, 1965	—	—	—	—	—	500	473	94·60	463	92·50
3½%, 1969	—	—	—	—	—	7,200	6,845	95·07	6,543	90·88
3%, 1976	—	—	—	—	—	100,000	84,069	84·07	77,880	77·88
Durban—										
5%, 1958	—	—	—	—	—	600	632	105·33	616	102·63
4%, 1903–53	1,000	1,000	100·00	1,029	102·87	1,000	1,000	100·00	1,019	101·88
4%, 1907–57	738	738	100·00	742	100·50	738	738	100·00	721	97·63
4%, 1960	100	100	100·00	101	100·75	100	100	100·00	96	96·38
3½%, 1962–65	—	—	—	—	—	9,945	9,148	99·99	9,199	92·50
3½%, 1963–66	295,900	289,242	97·75	290,722	98·25	201,000	196,440	97·73	184,920	92·00
3½%, 1964–74	2,400	2,319	96·63	2,343	97·62	3,415	3,253	95·26	3,056	89·50
3½%, 1960–70	—	—	—	—	—	1,650	1,479	89·64	1,444	87·50
3½%, 1962–72	—	—	—	—	—	1,725	1,512	87·65	1,438	83·38
3½%, 1965–75	7,500	7,500	100·00	6,722	89·62	8,600	8,463	98·41	7,031	81·75
3½%, 1966–76	5,000	5,000	100·00	4,475	89·50	5,000	5,000	100·00	4,075	81·50
3%, 1967–77	5,000	5,000	100·00	4,263	85·25	81,000	68,617	84·71	62,678	77·38
East London—Oos-Londen—										
4%, 1954	1,500	1,567	104·47	1,500	100·00	1,500	1,567	104·47	1,476	98·38
3½%, 1964–74	—	—	—	—	—	350	322	92·00	308	88·00
Electricity Supply Commission—Elektrisiteitsvoorsieningskommissie—										
4¼%, 1964–67	—	—	—	—	—	756,000	733,320	97·00	735,210	97·25
3½%, 1960–65	5,500	5,500	100·00	5,404	98·25	5,500	5,500	100·00	5,074	92·25
3½%, 1964–67	100,000	98,000	98·00	96,158	98·12	—	—	—	—	—
3½%, 1965–67	11,400	11,058	97·00	11,186	98·12	—	—	—	—	—
3¼%, 1961–66	4,050	4,050	100·00	3,741	92·37	4,050	4,050	100·00	3,513	86·75
3¼%, 1965–70	10,000	10,000	100·00	9,112	91·12	10,000	10,000	100·00	8,463	84·63
3%, 1967–73	2,500	2,500	100·00	2,169	86·75	2,500	2,500	100·00	1,994	79·75
Germiston—										
5%, 1951–71	99,980	96,093	96·11	99,980	100·00	—	—	—	—	—
4%, 1971	—	—	—	—	—	121,180	120,574	99·50	111,789	92·25
Grahamstown—Grahamstad—										
5¼%, 1956–69	—	—	—	—	—	7,000	7,000	100·00	7,175	102·50
Iscor Housing Utility Company—Yskorbehuisingsutiliteitsmaatskappy—										
4½%, 1962 (Debentures—Skuldbriewe)	—	—	—	—	—	303,500	303,500	100·00	303,500	100·00

At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

DETAILED LIST OF INVESTMENTS HELD IN RESPECT OF GENERAL FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1951–52—(*continued*).

UITVOERIGE LYS VAN GELDBELEGGINGS WAT TEN AANSIEN VAN ALGEMENE REGERINGSFONDSE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1951–52 GEHOU IS—(*vervolg*).

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
Johannesburg—										
5%, 1952–62	24,000	24,458	101·91	24,660	102·75	25,358	25,815	101·81	25,358	100·00
3½%, 1959	8,300	8,250	99·40	8,206	98·87	8,550	8,493	99·33	8,144	95·25
3½%, 1960–65	23,000	23,028	100·12	22,598	98·25	23,000	23,028	100·12	2,128	92·50
3½%, 1962–65	—	—	—	—	—	39,100	37,561	96·06	36,168	92·50
3½%, 1963–66	100,000	98,000	98·00	98,250	98·25	100,000	98,000	98·00	92,250	92·25
3½%, 1964–67	—	—	—	—	—	100,000	98,000	98·00	91,750	91·75
3½%, 1965	57,010	56,179	98·54	54,513	95·62	57,010	56,179	98·54	51,452	90·25
3½%, 1956–66	20,000	20,000	100·00	18,474	92·37	21,000	20,890	99·48	18,192	86·63
3½%, 1962–67	5,000	5,000	100·00	4,606	92·12	5,000	5,000	100·00	4,307	86·13
3½%, 1965–70	10,000	10,000	100·00	9,112	91·12	10,000	10,000	100·00	8,438	84·38
3%, 1967–77	—	—	—	—	—	25,000	20,780	83·12	19,345	77·38
3%, 1968–78	13,000	13,000	100·00	11,018	84·75	13,000	13,000	100·00	9,978	76·75
Kimberley—										
5%, 1957	5,000	5,440	108·80	5,281	105·62	5,000	5,440	108·80	5,094	101·88
Pietermaritzburg—										
4%, 1953	100	100	100·00	100	100·00	100	100	100·00	99	98·88
3½%, 1957	—	—	—	—	—	200	194	97·00	191	95·63
Port Elizabeth—										
4%, 1964	1,000	1,000	100·00	1,000	101·00	1,000	1,000	100·00	9,513	95·13
3½%, 1960–65	—	—	—	—	—	3,500	3,500	100·00	3,229	92·25
3½%, 1961–66	100,000	98,000	98·00	98,250	98·25	100,000	98,000	98·00	92,250	92·25
3½%, 1959–69	—	—	—	—	—	4,000	4,000	100·00	3,390	84·75
Pretoria—										
5%, 1953	55,500	54,654	94·48	58,203	104·87	55,500	54,654	98·48	55,500	100·00
5%, 1957	1,775	1,691	95·27	1,873	105·50	1,775	1,691	95·27	1,899	107·00
5%, 1959	100	97	97·00	107	107·25	100	97	97·00	103	102·88
5%, 1961–81	1,367	1,335	97·66	1,487	108·75	1,367	1,334	97·59	1,415	103·50
4½%, 1964	80,907	80,507	99·51	85,859	106·12	80,907	80,507	99·51	80,907	100·00
3½%, 1965–70 (Special Issue—Spesiale uitgifte)	50,000	48,500	97·00	49,000	98·00	50,000	48,500	97·00	45,375	90·75
3½%, 1965–70	47,200	45,784	97·00	46,256	98·00	143,700	138,496	96·38	130,408	90·75
3½%, 1966–71	81,300	79,064	97·25	79,568	97·87	81,300	79,064	97·25	73,577	90·50
3½%, 1957–67	200,000	195,000	97·50	190,240	95·12	200,000	195,000	97·50	178,000	89·00
South African Iron and Steel Industrial Corporation, Limited—Suid-Afrikaanse YsterenStaal Industriële Korporasie, Beperk—										
4%, 1953 (Debentures—Skuldbriewe)	120,000	120,000	100·00	120,000	100·00	120,000	120,000	100·00	120,000	100·00
3½%, 1955–60 (Debentures—Skuldbriewe)	1,000,000	1,000,000	100·00	1,000,000	100·00	1,310,000	1,306,758	99·75	1,249,478	95·38
Vereeniging—										
4½%, 1961	400	400	100·00	408	102·00	400	400	100·00	389	97·25
4½%, 1968	4,500	4,500	100·00	4,635	103·00	4,500	4,500	100·00	4,320	96·00
4½%, 1971	3,200	3,200	100·00	3,308	103·37	3,200	3,200	100·00	3,056	95·50
4%, 1970	51,000	49,980	98·00	51,000	100·00	51,000	49,980	98·00	47,175	92·50
3½%, 1960	13,310	13,177	99·00	12,860	96·62	13,310	13,177	99·00	12,529	94·13
3½%, 1970	23,990	23,750	99·00	23,510	98·00	23,990	23,750	99·00	21,471	89·50
£	2,669,128	2,639,362	—	2,639,767	—	4,333,802	4,244,113	—	4,063,397	—
3. *Miscellaneous.—Diverse.*										
Union Loan Certificates—Unieleningsertifikate	1,587	1,250	78·76	1,250	78·76	1,587	1,250	78·76	1,250	78·76
Auckland Park Racing Club—Shares—Aandele	862	539	62·53	539	62·53	862	539	62·53	539	62·53
£	2,449	1,789	—	1,789	—	2,449	1,789	—	1,789	—
TOTALS OF STOCKS AND DEBENTURES, ETC. (ITEMS 1–3)—TOTALE VAN EFFEKTE EN SKULDBRIEWE, ENS. (ITEMS 1–3) £	258,540,647	257,433,249	—	248,224,911	—	273,614,806	272,331,199	—	253,294,716	—
4. *Pension Commutations—Pensioenomsettings*	5,782	5,782	100·00	5,782	100·00	—	—	—	—	—
5. *Temporary Investments—Union Treasury Bills—Tydelike beleggings—Unieskatkisbiljette*	18,984,071	18,984,071	100·00	18,984,071	100·00	38,604,847	38,604,847	100·00	38,604,847	100·00
TOTALS—TOTALE (Items 1–5) £	277,530,500	276,423,102	—	267,214,764	—	312,219,653	310,936,046	—	291,899,563	—

* At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

INCOME AND EXPENDITURE ACCOUNT.

20. The surplus interest payable to the Consolidated Revenue Fund in terms of section 6 of Financial Adjustments Act, No. 38 of 1921, amounted to £130,304. 18s. 6d. as shown in the following account:—

INKOMSTE- EN -UITGAWEREKENING.

20. Die rentesurplus wat kragtens artikel 6 van die „ Financiële Regelings Wet ", No. 38 van 1921, aan die Gekonsolideerde Inkomstefonds betaalbaar is, het £130,304. 18s. 6d. bedra, soos in onderstaande rekening aangetoon word:—

INCOME AND EXPENDITURE ACCOUNT: GENERAL FUNDS FOR THE YEAR ENDED 31ST MARCH, 1952.

Dr.-Dt. INKOMSTE- EN -UITGAWEREKENING: ALGEMENE FONDSE VIR DIE JAAR GEËINDIG 31 MAART 1952. Cr.-Kt.

	£ s. d.	£ s. d.
Interest allowed—Rente wat toegestaan is.....	8,756,065 7 5	
Less—Min—		
Interest accrued but not payable at 31st March, 1951—Rente gekweek, maar nie op 31 Maart 1951 betaalbaar nie.....	1,265,593 7 0	
	7,490,472 0 5	
Plus—		
Interest accrued but not payable at 31st March, 1952—Rente gekweek, maar nie op 31 Maart 1952 betaalbaar nie.....	1,409,301 17 6	
	8,899,773 17 11	
Masters' costs paid out of the Guardian's Fund under Section 102 of Act No. 24 of 1913—Meesters se onkoste wat uit die Voogdyfonds betaal is kragtens artikel 102 van Wet No. 24 van 1913.....	329 0 8	
Balance representing surplus payable to Consolidated Revenue Fund (including £47,401. 17s. 7d. from Guardian's Fund and £18,333. 17s. 10d. from Guardian's Fund Reserve, *vide* paragraphs 24 and 25)—Saldo wat die surplus wat aan Gekonsolideerde Inkomstefonds betaalbaar is, verteenwoordig (met inbegrip van £47,401. 17s. 7d. uit die Voogdyfonds en £18,333. 17s. 10d. uit die Voogdyfondsreserwe, sien paragrawe 24 en 25).....	130,304 18 6	
	£9,030,407 17 1	
Interest received on—Rente ontvang op—		
Stocks—Effekte.....	8,663,738 11 8	
Pension Commutations—Pensioenomsettings.....	43 0 10	
Treasury Bills and other Receipts—Skatkisbiljette en ander ontvangste....	301,057 6 11	
	8,964,838 19 5	
Less—Min—		
Interest allowed on available balances to Non-General Funds—Rente toegestaan op beskikbare saldo's aan nie-algemene fondse.....	89,004 4 9	
		8,875,834 14 8
Less—Min—		
Interest accrued, but not due at 31st March, 1951—Rente gekweek, maar nie op 31 Maart 1951 betaalbaar nie.....		2,052,503 18 5
		6,823,330 16 3
Plus—		
Interest accrued, but not due at 31st March, 1952—Rente gekweek, maar nie op 31 Maart 1952 betaalbaar nie.....		2,207,077 0 10
		£9,030,407 17 1

POST OFFICE SAVINGS BANK.

21. The funds held by the Commissioners on account of the Post Office Savings Bank show an increase of £2,606,246. 15s. 0d., and at the 31st March, 1952 amounted to £85,192,805. 14s. 7d. as follows:—

	£ s. d.
Balance, 1st April, 1951.....	82,586,558 19 7
Deposits.....	4,650,000 0 0
Interest credited to Depositors and retained for investment.....	2,106,246 15 0
	89,342,805 14 7
Withdrawals.....	4,150,000 0 0
In hands of Public Debt Commissioners as at 31st March, 1952.....	£85,192,805 14 7

	£ s. d.	£ s. d.
Total due to Depositors at 31st March, 1952—		
Ordinary Deposits...	75,453,906 18 4	
Savings Bank Certificates.....	9,891,800 0 0	
		85,345,706 18 4
Less—		
Balance in hands of Postmaster-General		152,901 3 9
In hands of Public Debt Commissioners as at 31st March, 1952.....		£85,192,805 14 7

Compared with 1951, the amount in the ordinary deposits account increased by £3,314,267. 8s. 8d., and the amount in the Savings Bank Certificates account decreased by £828,300.

INVESTMENTS.

Investments in Stocks on account of the Post Office Savings Bank increased by £2,578,146. 8s. 10d. and at the 31st March, 1952, amounted to £84,912,466. 11s. 5d. The Market value of these securities at that date was £75,596,800.

POSSPAARBANK.

21. Die fondse wat deur die Kommissarisse op rekening van die Posspaarbank gehou is, toon 'n vermeerdering van £2,606,246. 15s. 0d. en het op 31 Maart 1952 £85,192,805. 14s. 7d. bedra, soos volg:—

	£ s. d.
Saldo op 1 April 1951.....	82,586,558 19 7
Deposito's.....	4,650,000 0 0
Rente waarmee inlêers gedrediteer is en wat vir belegging behou is.....	2,106,246 15 0
	89,342,805 14 7
Opvragings.....	4,150,000 0 0
In die hande van Staatskuldkommissarisse op 31 Maart 1952.....	£85,192,805 14 7

	£ s. d.	£ s. d.
Totaal op 31 Maart 1952 aan inlêers verskuldig—		
Gewone deposito's..	75,453,906 18 4	
Spaarbanksertifikate.	9,891,800 0 0	
		85,345,706 18 4
Min—		
Saldo in hande van Posmeester-generaal		152,901 3 9
In die hande van Staatskuldkommissarisse op 31 Maart 1952.....		£85,192,805 14 7

Vergeleke met 1951, het die bedrag in die gewone depositorekening met £3,314,267. 8s. 8d. vermeerder en die bedrag in die Spaarbanksertifikate-rekening met £828,300 verminder.

BELEGGINGS.

Beleggings in effekte op rekening van die Posspaarbank het met £2,578,146. 8s. 10d. vermeerder en het op 31 Maart 1952 £84,912,466. 11s. 5d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £75,596,800 bedra.

Dr.-Dt. INCOME AND EXPENDITURE ACCOUNT.—INKOMSTE- EN-UITGAWEREKENING. Cr.-Kt.

	£	s.	d.
Interest credited to depositors—Rente waarmee inlêers gekrediteer is	2,106,246	15	0
Working Expenses—Bedryfskoste	336,908	0	0
Losses sustained through fraudulent withdrawals —Verliese deur bedrieglike opvragings	2,559	0	0
Loss on realization of securities—Verlies op verkoop van effekte	—		
Surplus credited to Reserve Fund—Surplus waarmee Reserwefonds gekrediteer is	131,305	8	11
	£2,577,019	3	11

	£	s.	d.
Interest on Investments—Rente op beleggings	2,565,146	0	9
Profit on realization of securities—Wins op verkoop van sekuriteite	11,873	3	2
	£2,577,019	3	11

The interest from investments (£2,565,146. 0s. 9d.) is equal to an average rate of £3. 1s. 2d. per cent on the amount invested throughout the year. The interest credited to depositors (£2,106,246. 15s. 0d.) represents a rate of 2½ per cent on ordinary deposits and 3 per cent on Savings Bank Certificates.

Die rente uit beleggings verkry (£2,565,146. 0s. 9d.) is gelyk aan 'n gemiddelde rentekoers van £3. 1s. 2d. persent op die bedrag wat dwarsdeur die jaar belê is. Die rente waarmee inlêers gekrediteer is (£2,106,246. 15s. 0d.,) is gelyk aan 'n rentekoers van 2½ persent op gewone deposito's en 3 persent op Spaarbanksertifikate.

RESERVE FUND.

22. The surplus income on the Post Office Savings Bank Account for the year amounted to £131,305. 8s. 11d., and in terms of section 10 of Act No. 42 of 1917, was credited to the Reserve Fund to meet depreciation in or losses on realisation of investments of Post Office Savings Bank moneys. At the 31st March, 1952, the Reserve Fund amounted to £5,854,560. 9s. 0d.

Investments in Stocks on account of the Reserve Fund increased during the year by £361,481. 14s. 9d., and at 31st March, 1952, amounted to £5,723,195. 7s. 10d. the market value of these securities as at that date being £5,119,000.

RESERWEFONDS.

22. Die surplusinkomste op die Posspaarbankrekening vir die jaar het £131,305. 8s. 11d. bedra, en kragtens artikel 10 van Wet No. 42 van 1917 is die Reserwefonds daarmee gekrediteer om voorsiening te maak vir waardevermindering of verliese by die omsetting van beleggings van Posspaarbankgelde. Die reserwefonds het op 31 Maart 1952 £5,854,560. 9s. 0d. bedra.

Beleggings in effekte op rekening van die Reserwefonds het gedurende die jaar met £361,481. 14s. 9d. vermeerder en het op 31 Maart 1952 £5,723,195. 7s. 10d. bedra; die markwaarde van hierdie sekuriteite op voormelde datum was £5,119,000.

UNION LOAN CERTIFICATES.

23. The proceeds of Union Loan Certificates issued from 1st June, 1932, are deposited with the Commissioners for investment, in terms of section 4 (1) of Financial Adjustments Act, No. 25 of 1932. Interest on the investments is credited to the same account, accumulating at compound interest with the capital to provide for the redemption of the Certificates, with interest, at maturity.

Since 1st June, 1932, seven series of Union Loan Certificates have been issued, viz.:—

2nd Series.—From 1st June, 1932, issued at 16s.; repayable at 20s. in five years and 26s. in ten years. Yield per annum, 4·57% in 5 years and 4·97% in 10 years. (Issue closed on 31st March, 1933.)

3rd Series.—From 1st April, 1933, issued at 16s.; repayable at 19s. 1d. in five years and 24s. in ten years. Yield per annum, 3·54% in 5 years and 4·14% in 10 years. (Issue closed on 31st March, 1934.)

4th Series.—From 1st April, 1934, issued at 16s.; repayable at 20s. in six years. Yield per annum, 3·80% in 6 years. (Issue closed on 31st January, 1935.)

5th Series.—From 1st February, 1935, issued at 16s. 3d., repayable at 20s. in six years. Yield per annum, 3% in 6 years. (Issue closed on 31st May, 1940.)

6th Series.—From 1st June, 1940, issued at 15s. 9d.; repayable at 20s. in six years. Yield per annum, 3% in 6 years. (Issue closed on 30th September, 1944.)

7th Series.—From 1st October, 1944, issued at 15s. 9d., repayable at 20s. in seven years. Yield per annum, 3·06% in 7 years. (Issue closed on 30th September, 1949.)

8th Series.—From 1st October, 1949, issued at 10s.; repayable at 12s. 6d. in six years. Yield per annum, 3·50% in 6 years.

UNIELENINGSERTIFIKATE.

23. Die opbrings van Unieleningsertifikate wat van 1 Junie 1932 af uitgegee is, is kragtens artikel 4 (1) van die Finansiële Reëlingswet, No. 25 van 1932, vir belegging by die Kommissarisse gestort. Dieselfde rekening is met die rente op die beleggings gekrediteer wat tesame met die kapitaal oploop teen samegestelde rente om voorsiening te maak vir die aflossing van die sertifikate met rente op die vervaldatum.

Sedert 1 Junie 1932 is sewe reekse Unieleningsertifikate uitgegee, naamlik:—

2de Reeks.—Van 1 Junie 1932, uitgegee teen 16s., terugbetaalbaar teen 20s. na vyf jaar en 26s. na tien jaar. Jaarlikse opbrings, 4·57% in 5 jaar en 4·97% in 10 jaar. (Uitgifte gesluit op 31 Maart 1933.)

3de Reeks.—Van 1 April 1933, uitgegee teen 16s., terugbetaalbaar teen 19s. 1d. na vyf jaar en 24s. na tien jaar. Jaarlikse opbrings, 3·54% in 5 jaar en 4·14% in 10 jaar. (Uitgifte gesluit op 31 Maart 1934.)

4de Reeks.—Van 1 April 1934, uitgegee teen 16s., terugbetaalbaar teen 20s. na ses jaar. Jaarlikse opbrings, 3·80% in 6 jaar. (Uitgifte gesluit op 31 Januarie 1935.)

5de Reeks.—Van 1 Februarie 1935, uitgegee teen 16s. 3d., terugbetaalbaar teen 20s. na ses jaar. Jaarlikse opbrings, 3% in 6 jaar. (Uitgifte gesluit op 31 Mei 1940.)

6de Reeks.—Van 1 Junie 1940, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na ses jaar. Jaarlikse opbrings, 3% in 6 jaar. (Uitgifte gesluit op 30 September 1944.)

7de Reeks.—Van 1 Oktober 1944, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na sewe jaar. Jaarlikse opbrings, 3·06% in 7 jaar. (Uitgifte gesluit op 30 September 1949.)

8ste Reeks.—Van 1 Oktober 1949, uitgegee teen 10s., terugbetaalbaar teen 12s. 6d. na ses jaar. Jaarlikse opbrings, 3·50% in 6 jaar.

Deposits on account of Union Loan Certificates decreased during the year by £1,430,700. 0s. 0d. and at 31st March, 1952, amounted to £18,579,319. 16s. 0d. as follows:—

Union Loan Certificates Capital Account.

	£	s.	d.
Balance, 1st April, 1951	20,010,019	16	0
Deposits	1,585,000	0	0
	21,595,019	16	0
Withdrawals	3,015,700	0	0
Balance, 31st March, 1952	£18,579,319	16	0

Investments in stocks for the Capital Account at the 31st March, 1952, amounted to £18,530,798. 10s. 11d. The market value of these securities at that date was £16,500,140.

Union Loan Certificates Income Account.

	£	s.	d.	£	s.	d.
Balance, 1st April, 1951				1,738,007	3	3
Interest on Investments				658,344	8	5
Profit on Stock realized				445	7	9
				2,396,796	19	5
Less—						
Withdrawals	397,067	10	2			
Loss on Stock realized	102,508	9	4			
				499,575	19	6
Balance, 31st March, 1952				£1,897,220	19	11

Investments in stocks for the Income Account at the 31st March, 1952, amounted to £1,892,266. 5s. 4d. The market value of these securities at that date was £1,684,906.

Union Loan Certificates Reserve Fund.

	£	s.	d.	£	s.	d.
Balance, 1st April, 1951				682,645	16	10
Interest on Investments				21,310	10	11
Contribution from Consolidated Revenue Fund				600,620	15	3
Profit on Stock realized				355	9	5
				1,304,932	12	5
Less—						
Deficiency—2nd Series	620	15	3			
Deficiency—6th Series	436,588	14	3			
Loss on Stock realized	10,369	1	0			
				447,578	10	6
Balance, 31st March, 1952				£857,354	1	11

Investments in stocks for the Reserve Fund at the 31st March, 1952, amounted to £785,349. 5s. 11d. The market value of these securities at that date was £716,230.

The average rate of interest on all investments on account of Union Loan Certificates at the 31st March, 1952, was £3. 2s. 1d.

GUARDIAN'S FUND.

24. The funds held by the Commissioners on account of the Guardian's Fund show an increase of £381,493. 14s. 0d., and at 31st March, 1952, amounted to £7,559,497. 18s. 4d. as follows:—

	£	s.	d.
Balance 1st April, 1951	7,178,004	4	4
Deposits	285,829	0	8
Interest credited to Estates and retained for investment	183,164	13	4
	7,646,997	18	4
Withdrawals	87,500	0	0
Balance, 31st March, 1952	£7,559,497	18	4

Deposito's op rekening van Unieleningsertifikate het gedurende die jaar met £1,430,700. 0s. 0d. verminder en het op 31 Maart 1952 £18,579,319. 16s. 0d. bedra, soos volg:—

Unieleningsertifikate Kapitaalrekening.

	£	s.	d.
Saldo, 1 April 1951	20,010,019	16	0
Deposito's	1,585,000	0	0
	21,595,019	16	0
Opvragings	3,015,700	0	0
Saldo, 31 Maart 1952	£18,579,319	16	0

Beleggings in effekte op rekening van die Kapitaalrekening het op 31 Maart 1952 £18,530,798. 10s. 11d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £16,500,140 bedra.

Unieleningsertifikate Inkomsterekening.

	£	s.	d.	£	s.	d.
Saldo, 1 April 1951				1,738,007	3	3
Rente op beleggings				658,344	8	5
Wins op verkoop van sekuriteite				445	7	9
				2,396,796	19	5
Min—						
Opvragings	397,067	10	2			
Verlies op verkoop van sekuriteite	102,508	9	4			
				499,575	19	6
Saldo, 31 Maart 1952				£1,897,220	19	11

Beleggings in effekte op rekening van die Inkomsterekening het op 31 Maart 1952 £1,892,266. 5s. 4d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £1,684,906. bedra.

Unieleningsertifikate Reserwefonds.

	£	s.	d.	£	s.	d.
Saldo, 1 April 1951				682,645	16	10
Rente op beleggings				21,310	10	11
Bydrae uit Gekonsolideerde Inkomstefonds				600,620	15	3
Wins op verkoop van sekuriteite				355	9	5
				1,304,932	12	5
Min—						
Tekort—2de Reeks	620	15	3			
Tekort—6de Reeks	436,588	14	3			
Verlies op verkoop van sekuriteite	10,369	1	0			
				447,578	10	6
Saldo, 31 Maart 1952				£857,354	1	11

Beleggings in effekte op rekening van die Reserwefonds het op 31 Maart 1952 £785,349. 5s. 11d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £716,230 bedra.

Die gemiddelde rentekoers op alle beleggings ten opsigte van Unieleningsertifikate was op 31 Maart 1952 £3. 2s. 1d.

VOOGDYFONDS.

24. Die fondse wat deur die Kommissarisse op rekening van die Voogdyfonds gehou is, toon 'n vermeerdering van £381,493. 14s. 0d. en het op 31 Maart 1952 £7,559,497. 18s. 4d. bedra, soos volg:—

	£	s.	d.
Saldo op 1 April 1951	7,178,004	4	4
Deposito's	285,829	0	8
Rente waarmee boedels gedrediteer is en wat vir belegging behou is	183,164	13	4
	7,646,997	18	4
Opvragings	87,500	0	0
Saldo, 31 Maart 1952	£7,559,497	18	4

Investments.

Investments in Stocks on account of the Guardian's Fund at 31st March, 1952, amounted to £7,543,564. 10s. 2d. The market value of these securities at that date was £6,873,000.

Income.

The income from investments was disposed of as follows:—

	£ s. d.	£ s. d.		£ s. d.
Due to Revenue—Verskuldig aan Inkomste—			Credited—Gekrediteer—	
Working Costs—Bedryfskoste	10,000 0 0		Interest—Rente	230,566 10 11
Proportion of Interest earned on moneys held for other than Minors—Gedeelte van rente wat verkry is op gelde wat vir ander as onmondiges gehou is	34,743 11 5*	44,743 11 5		
Proportion of interest earned on moneys held for Minors—Gedeelte van rente verkry op gelde wat vir onmondiges gehou is		185,822 19 6		
		£230,566 10 11		£230,566 10 11

	£ s. d.	£ s. d.
*Due to Revenue as above—Verskuldig aan Inkomste volgens bostaande		44,743 11 5
Earned on moneys held for Minors, as above—Verkry op gelde wat volgens bostaande vir onmondiges gehou is	185,822 19 6	
Credited to Minors by Masters—Bedrag waarmee onmondiges deur Meesters gekrediteer is	183,164 13 4	
Undercredited to Minors—Bedrag waarmee onmondiges te min gekrediteer is	2,658 6 2	2,658 6 2
Paid to Consolidated Revenue Fund in terms of Section 6 (3), Act No. 38 of 1921—Kragtens artikel 6 (3) van Wet No. 38 van 1921 aan die Gekonsolideerde Inkomstefonds betaal		£47,401 17 7

The income from investments amounting to £230,566. 10s. 11d. represents an average rate of interest of £3. 3s. 2d. on the funds invested over the year, but after allowing £10,000 for working costs, the average rate of interest earned is £3. 0s. 6d. per cent. The interest payable by the Masters on moneys held for minors and lunatics was at the rate of 3¼ per cent, compounded annually.

Guardian's Fund Reserve Account.

25. At the 31st March, 1952, the Reserve Fund amounted to £590,127. 14s. 8d. as detailed below:—

	£ s. d.
Balance, 1st April, 1951	586,976 9 11
Profit on realization of securities	3,151 4 9
Balance, 31st March, 1952	£590,127 14 8

The nominal value of investments held on behalf of the Reserve Fund at 31st March, 1952, was £595,260, costing £590,083. 2s. 5d. The market value of these securities at that date was £538,000. The interest derived from investments amounted to £18,333. 17s. 10d., and was paid to the Consolidated Revenue Fund.

Statement of Profits on Stock.

	£ s. d.
Profit on £100,000 Union 3½%, 1954–59 (sold)	435 0 0
Profit on £1,086,494. 9s. 11d. Union 3% 1951–56 (sold)	2,716 4 9
	£3,151 4 9

IV.—RAILWAYS AND HARBOURS ADMINISTRATION FUNDS.

Deposits.

26. The deposits on account of the Railways and Harbours Administration show an increase of £19,743,763. 16s. 7d. for the year, and at 31st March, 1952, amounted to £102,997,494. 18s. 0d. These moneys are deposited as a whole by the Administration and not in respect of particular funds.

Beleggings.

Beleggings in effekte op rekening van die Voogdyfonds het op 31 Maart 1952 £7,543,564. 10s. 2d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £6,873,000 bedra.

Inkomste.

Die inkomste uit beleggings verkry, is soos volg bestee:—

Die opbrings van beleggings wat £230,566. 10s. 11d. bedra, staan gelyk aan 'n gemiddelde rentekoers van £3. 3s. 2d. op die fondse wat oor die jaar belê is, maar na korting van £10,000 vir bedryfskoste is die gemiddelde rentekoers wat verkry is, £3. 0s. 6d. persent. Die rente betaalbaar deur die Meesters op gelde wat vir onmondiges en kranksinniges gehou is, was teen die koers van 3¼ persent, jaarliks saamgestel.

Voogdyfonds-reserwerekening.

25. Die reserwefonds het op 31 Maart 1952 £590,127. 14s. 8d. bedra soos hieronder uiteengesit:—

	£ s. d.
Saldo 1 April 1951	586,976 9 11
Wins op verkoop van sekuriteite	3,151 4 9
Saldo, 31 Maart 1952	£590,127 14 8

Die nominale waarde van beleggings ten opsigte van die reserwefonds op 31 Maart 1952, was £595,260 en die koopprys £590,083. 2s. 5d. Die markwaarde van hierdie beleggings op daardie datum was £538,000. Die rente wat uit beleggings verkry is, het £18,333. 17s. 10d. bedra en is aan die Gekonsolideerde Inkomstefonds betaal.

Staat van Winste op Effekte.

	£ s. d.
Wins op £100,000 Unie 3½%, 1954–59 (verkoop)	435 0 0
Wins op £1,086,494. 9s. 11d. Unie 3% 1951–56 (verkoop)	2,716 4 9
	£3,151 4 9

IV.—FONDSE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE.

Deposito's.

26. Die deposito's op rekening van die Spoorweg- en Hawensadministrasie toon 'n vermeerdering van £19,743,763. 16s. 7d. vir die jaar en het op 31 Maart 1952 £102,997,494. 18s. 0d. bedra. Hierdie bedrag word deur die Administrasie as 'n geheel gestort en nie ten opsigte van besondere fondse nie.

Dr.—Dt. CAPITAL ACCOUNT.—KAPITAALREKENING. *Cr.—Kt.*

	£ s. d.		£ s. d.
To Balance, 1st April, 1951..... Aan Saldo, 1 April 1951	83,253,731 1 5	By Withdrawals..... Per Opvragings	3,649,000 0 0
To Sums received for investment..... Aan Bedrae wat vir belegging ontvang is	23,340,924 8 6	By Balance, 31st March, 1952..... Per Saldo, 31 Maart 1952	102,997,494 18 0
To Profit on Stock realised..... Aan Wins op verkoopte effekte	51,839 8 1		
	£106,646,494 18 0		£106,646,494 18 0

INCOME ACCOUNT.—INKOMSTEREKENING.

	£ s. d.		£ s. d.
To Balance, 1st April, 1951..... Aan Saldo, 1 April 1951	726,835 7 2	By Paid to Railways and Harbours..... Per Betaal aan Administrasie van Spoorweë en Hawens	2,577,607 12 11
To Interest on Investments— Aan Rente op beleggings—			
Received during year..... Gedurende jaar ontvang	1,850,772 5 9	By Balance, 31st March, 1952..... Per Saldo, 31 Maart 1952	1,053,397 16 9
Accrued, but not due..... Gekweek, maar nog nie betaalbaar nie	1,053,397 16 9		
	£3,631,005 9 8		£3,631,005 9 8

The total income for the year (£2,904,170. 2s. 6d.) represents an average rate of £3. 5s. 1d. on the funds held throughout the year. The income from investments was paid over to the Administration as received.

Die totale inkomste vir die jaar (£2,904,170. 2s. 6d.) is gelyk aan 'n gemiddelde rentekoers van £3. 5s. 1d. op die fondse wat dwarsdeur die jaar gehou is. Die opbrings van beleggings is by ontvangs daarvan aan die Administrasie betaal.

INVESTMENTS.

27. Investments in Stocks at 31st March, 1952, amounted to £100,730,820. 10s. 10d., the market value being £94,851,141. Moneys on temporary investment at that date amounted to £2,266,674. 7s. 2d. as compared with £3,609,011. 5s. 2d. at 31st March, 1951.

Details of investments held on behalf of the Administration's funds are given in the following statement:—

BELEGGINGS.

27. Beleggings in effekte het op 31 Maart 1952 £100,730,820. 10s. 10d. bedra en die markwaarde was £94,851,141. Gelde op tydelike beleggings op daardie datum het £2,266,674. 7s. 2d. bedra, vergeleke met £3,609,011. 5s. 2d. op 31 Maart 1951.

Besonderhede van die beleggings wat ten behoewe van die fondse van die Administrasie gehou is, word in die volgende staat aangegee:—

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF THE RAILWAYS AND HARBOURS FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1951–52.

UITVOERIGE LYS VAN BELEGGINGS WAT TEN BEHOEWE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1951–52 GEHOU IS.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
Union Government Securities.—Unie-regeringseffekte.	£	£	%	£	%	£	£	%	£	%
Internal Loans—Binnelandse lenings—										
4½%, 1953	3,627,320	3,474,353	95·78	3,785,834	104·37	3,627,320	3,474,353	95·78	3,713,650	102·38
4%, 1964–67	—	—	—	—	—	7,000,000	7,000,000	100·00	7,000,000	100·00
3½%, 1964–67	—	—	—	—	—	5,802,200	5,802,200	100·00	5,635,677	97·13
3½%, 1952–57	2,140,843	2,124,786	99·25	2,170,173	101·37	2,140,843	2,124,786	99·25	2,151,547	100·50
3½%, 1953–58	937,200	934,488	99·71	944,229	100·75	937,200	934,488	99·71	943,104	100·63
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	2,276,000	2,219,100	97·50	2,295,801	100·87	1,676,000	1,634,100	97·50	1,688,570	100·75
3½%, 1955–65	2,856,000	2,831,178	99·13	2,838,007	99·37	2,856,000	2,831,178	99·13	2,709,773	94·88
3½%, 1962–65 (Special Issue—Spesiale uitgifte)	5,000,000	4,900,000	98·00	4,968,500	99·37	5,000,000	4,900,000	98·00	4,737,500	94·75
3½%, 1962–65	160,600	157,188	97·87	159,588	99·37	160,600	157,187	97·87	152,377	94·88
3½%, 1963–66 (Special Issue—Spesiale uitgifte)	8,551,300	8,465,787	99·00	8,497,427	99·37	16,320,000	16,234,487	99·48	15,443,616	94·63
3½%, 1963–66	4,808,400	4,754,305	99·87	4,778,107	99·37	5,202,200	5,143,675	98·87	4,916,079	94·50
3½%, 1964–67 (Special Issue—Spesiale uitgifte)	—	—	—	—	—	3,038,700	3,008,313	99·00	2,867,925	94·38
3¼%, 1965–70	7,757,200	7,666,681	98·83	7,427,519	95·75	7,757,200	7,666,681	98·83	6,884,515	88·75
3%, 1951	3,945,475	3,916,431	99·26	3,945,475	100·00	—	—	—	—	—
3%, 1951–56	1,607,382	1,602,864	99·72	1,615,419	100·50	1,307,382	1,303,707	99·72	1,312,350	100·38
3%, 1954–64	324,153	320,912	99·00	305,514	94·25	324,153	320,912	99·00	292,969	90·38
3%, 1956–61	8,985,262	8,970,319	99·83	8,558,462	95·25	8,985,262	8,970,319	99·83	8,378,757	93·25
3%, 1957–64 (Special Issue—Spesiale uitgifte)	582,000	582,000	100·00	548,535	94·25	582,000	582,000	100·00	526,710	90·50
3%, 1957–64	4,210,900	4,134,126	98·18	3,963,299	94·12	4,210,900	4,134,126	98·18	3,795,284	90·13
3%, 1957–66	4,461,900	4,456,323	99·87	4,177,231	93·62	4,790,400	4,763,816	99·45	4,287,408	89·50
3%, 1958–68	3,201,700	3,163,102	98·79	2,977,581	93·00	3,701,700	3,626,002	97·96	3,216,037	86·88
3%, 1959–69	2,741,300	2,737,873	99·87	2,535,703	92·50	3,241,300	3,204,031	98·85	2,787,518	86·00
3%, 1960–65	2,928,900	2,770,565	94·59	2,749,358	93·87	2,928,900	2,770,565	94·59	2,632,495	89·88
3%, 1960–70	627,600	578,934	92·24	579,714	92·37	777,600	715,465	92·01	664,848	85·50
3%, 1961–71	5,981,600	5,981,600	100·00	5,510,250	92·12	5,981,600	5,981,600	100·00	5,099,314	85·25
3%, 1964–69	2,692,400	2,692,400	100·00	2,497,201	92·75	2,692,400	2,692,400	100·00	2,322,195	86·25
2½%, 1962–72	—	—	—	—	—	116,300	104,670	90·00	96,529	83·00
2½%, 1964–69	—	—	—	—	—	480,000	440,355	91·74	406,800	84·75
2½%, 1958–63	209,042	207,525	99·27	192,319	92·00	209,042	207,525	99·27	185,274	88·63
Cape of Good Hope Colonial Stock (Perpetual Annuities)—Koloniale effekte, Kaap die Goeie Hoop (ewigdurende jaargelde)—										
5%	2,000	1,786	89·30	2,350	117·5	2,000	1,786	89·30	2,220	111·00
4½%	100	94	94·00	106	106·00	100	94	94·00	100	100·00
£	80,616,577	79,644,720	—	78,023,702	—	101,849,302	100,730,821	—	94,851,141	—

* At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

V.—LOCAL LOANS FUND.

28. This Fund was established by Act No. 19 of 1926 to enable loans to be made to the smaller Local Authorities. The loans are repayable by such equal half yearly instalments as will effect extinction of the debt with interest thereon within varying periods according to the nature of the work undertaken not exceeding forty years. The rate of interest charged on new loans was increased from 4 per cent per annum to 4½ per cent, with effect from 1st January, 1952.

The interest received on £110,000, the capital of the Local Loans Fund established under Act No. 34 of 1909, of the Orange Free State, is to be applied by the Commissioners in the manner provided in section 5 of that Act. Thereafter interest is payable to the Treasury on the balance of the capital of the Local Loans Fund at such rates as the Minister may from time to time direct. For 1951–52, the rate was £3. 10s. 0d. per cent.

Capital and Income and Expenditure Accounts.

29. The capital of the Fund at 31st March, 1952 was £50,170,125. 0s. 4d., an increase compared with the previous year of £5,099,399. 9s. 1d. as follows:—

	£	s.	d.
Balance, 1st April, 1951	45,070,725	11	3
Loans made by the Minister of Health to Provincial Administrations under the Housing Act	4,499,399	9	1
Issues from Exchequer	600,000	0	0
Balance, 31st March, 1952	£50,170,125	0	4

V.—PLAASLIKE LENINGSFONDS.

28. Hierdie Fonds is kragtens Wet No. 19 van 1926 ingestel ten einde lenings aan die kleiner plaaslike besture te verskaf. Die lenings is terugbetaalbaar in sodanige gelyke halfjaarlikse paaiemente dat die skuld, saam met die rente daarop, binne verskillende tydperke volgens die aard van die werk wat onderneem is, maar oor hoogstens veertig jaar, afgelos kan word. Die rentekoers op nuwe lenings is met ingang van 1 Januarie 1952 van 4 tot 4½ persent per jaar vermeerder.

Die rente wat ontvang is op £110,000, die kapitaal van die Plaaslike Leningsfonds wat ingevolge Wet No. 34 van 1909 van die Oranje-Vrystaat ingestel is, moet deur die Kommissarisse soos in artikel 5 van daardie Wet voorgeskryf, aangewend word. Daarna is rente aan die Tesourie betaalbaar op die saldo van die kapitaal van die Plaaslike Leningsfonds teen die rentekoers wat van tyd tot tyd deur die Minister bepaal mag word. Vir 1951–52, was die rentekoers £3. 10s. 0d. persent.

Kapitaal- en Inkomste- en-Uitgawerekenings.

29. Op 31 Maart 1952, was die kapitaal van die fonds £50,170,125. 0s. 4d.—'n vermeerdering van £5,099,399. 9s. 1d., vergeleke met die vorige jaar, soos volg:—

	£	s.	d.
Saldo, 1 April 1951	45,070,725	11	3
Lenings wat kragtens die Woningwet deur die Minister van Gesondheid aan Provinsiale Administrasies toegestaan is	4,499,399	9	1
Skatkisuitreikings	600,000	0	0
Saldo, 31 Maart 1952	£50,170,125	0	4

Accounts in Respect of the Local Loans Fund Established under Act No. 19 of 1926 for the Year Ended 31st March, 1952.

Rekeninge vir die jaar geëindig 31 Maart 1952 van die Plaaslike Leningsfonds wat kragtens Wet No. 19 van 1926 ingestel is.

Capital Account.—Kapitaalrekening.

Liabilities.—Laste.

	£	s.	d.
Capital, 1st April, 1951—Kapitaal, 1 April 1951	45,070,725	11	3
Loans to Provincial Administrations under the Housing Act (No. 35 of 1920)—Lenings aan Provinsiale Administrasies kragtens die Woningwet (No. 35 van 1920)	4,499,399	9	1
Issues from Exchequer—Skatkisuitreikings	600,000	0	0
	£50,170,125	0	4
Reserve Fund [Section 4 (1), Act No. 19 of 1926]—Reserwefonds [Artikel 4 (1), Wet No. 19 van 1926]	136,484	17	9
Redemption Fund—Aflossingsfonds	1,820,334	13	1
	£52,126,944	11	2

Assets.—Bate.

	£	s.	d.	£	s.	d.
Loans outstanding, 31st March, 1952—Lenings uitstaande, 31 Maart 1952—						
Under Act No. 11 of 1882 (Cape)—Kragtens Wet No. 11 van 1882 (Kaap)	4,074	2	11			
Under Acts No. 19 of 1897, No. 11 of 1902, and No. 16 of 1908 (Natal)—Kragtens Wette No. 19 van 1897, No. 11 van 1902 en No. 16 van 1908 (Natal)	2,722	0	4			
Under the Housing Act No. 35 of 1920, and Amendment—Kragtens die Woningwet (No. 35 van 1920) en wysiging	47,271,162	4	5			
Under Act No. 19 of 1926—Kragtens Wet No. 19 van 1926	4,848,543	10	10			
				52,126,501	18	6
Invested temporarily—Tydelik belê				442	12	8
				£52,126,944	11	2

The average rate of interest earned during the year on the Capital available to the Public Debt Commissioners for making loans to Local Authorities was £3. 14s. 10d.

Die gemiddelde renteopbrings van kapitaal wat vir die Staatskuldkommissarisse beskikbaar is om lenings aan Plaaslike Besture toe te staan, het op £3. 14 10ds.. te staan gekom.

Dr.—Dt. INCOME AND EXPENDITURE ACCOUNT.—INKOMSTE- EN-UITGAWEREKENING. *Cr.—Kt.*

	£ s. d.
Pensions [Section 5 (1), Act No. 34 of 1909] (O.R.C.)—Pensioene [Artikel 5 (1), Wet No. 34 van 1909] (O.R.K.)	1,852 16 7
Educational Bursaries [Section 5 (2), Act No. 34 of 1909] (O.R.C.)—Onderwysbeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)	1,222 17 4
Agricultural Scholarships [Section 5 (2), Act No. 34 of 1909] (O.R.C.)—Landboubeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)	1,000 10 7
Interest paid to Treasury—Rente aan Tesourie betaal	1,267,926 14 11
Interest credited to Reserve Fund—Rente aan Reserwefonds gekrediteer	4,386 6 8
Interest credited to Redemption Fund—Rente aan aflossingsfonds gekrediteer	51,792 15 1
	1,328,182 1 2
Less: Interest accrued not payable 31st March, 1951—*Min*: Rente gekweek, maar nie op 31 Maart 1951 betaalbaar nie	298,446 15 9
	1,029,735 5 5
Plus: Interest accrued not payable at 31st March, 1952—*Plus*: Rente gekweek, maar nie op 31 Maart 1952 betaalbaar nie	334,072 19 11
	1,363,808 5 4
Transferred to Reserve Fund—Bedrag na Reserwefonds oorgebring	7,861 17 7
Balance, 31st March, 1952 (being interest due but unpaid)—Saldo, 31 Maart 1952 (rente betaalbaar maar nog nie vereffen nie)	49,801 11 4
	£1,421,471 14 3

	£ s. d.
Balance, 1st April, 1951—Saldo, 1 April 1951	39,988 6 5
Interest receivable during the year—Rente gedurende die jaar verskuldig	1,341,978 6 8
	1,381,966 13 1
Less: Interest accrued, not due 31st March, 1951—*Min*: Rente gekweek, maar nie op 31 Maart 1951 betaalbaar nie	308,932 9 7
	1,073,034 3 6
Plus: Interest accrued, not due 31st March, 1952—*Plus*: Rente gekweek, maar nie op 31 Maart 1952 betaalbaar nie	348,437 10 9
	1,421,471 14 3
	£1,421,471 14 3

RESERVE FUND.

30. In terms of the Local Loans Act, the difference between the interest received on loans and the interest payable to the Treasury is credited to a Reserve Fund for the purpose of meeting any loss of principal or interest that may be sustained by the Fund. In the past year a sum of £7,861. 17s. 7d. was credited to the Reserve Fund. At 31st March, 1952, the Reserve Fund amounted to £136,484. 17s. 9d.

31. *Ritchie (Kimberley) Village Management Board.*—As stated in paragraph 38, page 28, of the Commissioners' Annual Report (1934–35), this Board was, at 30th June, 1935, £220 in arrear with its instalments of capital and interest in respect of a loan of £2,050 granted in April, 1930. By the 31st December, 1935, the instalments of capital and interest outstanding amounted to £115. 8s. 8d. and £176. 7s. 10d. respectively, plus £10. 2s. 1d. due as interest on overdue instalments. During the 1936 Session, the Select Committee on Public Accounts considered a petition by the Board that the balance of £1,896. 11s. 3d. owing as capital be reduced to £1,000, and that all arrears of interest be written off. The Select Committee reported as follows:—

> "Your Committee does not consider that any portion of the Board's indebtedness should be written off, but recommends that the liability in excess of £1,000 be transferred to a Suspense Account and, for the time being, the half-yearly instalment payable be calculated on an amount of £1,000 repayable over a period of forty years from the date of the loan at 4½ per cent interest. The question of repayment of the sum transferred to Suspense should receive consideration when circumstances warrant."

The Public Debt Commissioners, in accordance with this recommendation, notified the Board that its indebtedness was to be regarded as reduced *pro tem.* to £1,000 as from 1st January, 1936, and that the matter of a write-off of capital and interest was to remain in abeyance until such time as circumstances warrant definite action.

The position has not changed since the Commissioners' last Annual Report. The Village Management Board has discharged its obligations on the temporarily reduced amount of indebtedness.

RESERWEFONDS.

30. Kragtens die Plaaslike Leningswet word 'n Reserwefonds gekrediteer met die verskil tussen die rente wat van lenings ontvang word en die rente wat aan die Tesourie betaalbaar is ten einde enige verlies van die hoofsom of rente wat deur die Fonds gely mag word, te dek. Die Reserwefonds is in die afgelope jaar met 'n bedrag van £7,861. 17s. 7d. gekrediteer. Op 31 Maart 1952, het die Reserwefonds £136,484. 17s. 9d. bedra.

31. *Dorpsbestuur Ritchie (Kimberley).*—Soos in paragraaf 38, bladsy 28, van die jaarverslag van die Kommissarisse vir 1934–35 vermeld word, was hierdie bestuur op 30 Junie 1935 tot 'n bedrag van £220 agterstallig met sy paaiemente van kapitaal en rente ten aansien van 'n lening van £2,050 wat in April 1930 toegeken is. Op 31 Desember 1935 het die paaiemente van uitstaande kapitaal en rente onderskeidelik £115. 8s. 8d. en £176. 7s. 10d. bedra, plus £10. 2s. 1d. wat as rente op agterstallige paaiemente verskuldig was. Gedurende die sessie van 1936 het die Gekose Komitee oor Openbare Rekenings 'n versoekskrif van die Bestuur om die vermindering van die saldo van £1,896. 11s. 3d. wat as kapitaal verskuldig is, tot £1,000 en om afskrywing van alle agterstallige rente, oorweeg. Die Gekose Komitee het soos volg verslag gedoen:—

> „U Komitee meen nie dat enige gedeelte van die raad se skuld afgeskrywe behoort te word nie, maar beveel aan dat die aanspreeklikheid bo £1,000 oorgedra moet word op 'n voorlopige rekening en dat die halfjaarlikse betaalbare paaiemente vir die huidige bereken word op 'n bedrag van £1,000 oor 'n tydperk van veertig jaar vanaf die datum van die lening, terugbetaalbaar teen 4½ persent rente. Die kwessie van die terugbetaling van die bedrag op die voorlopige rekening oorgedra, moet oorweeg word wanneer omstandighede dit regverdig."

Ooreenkomstig hierdie aanbeveling het die Staatskuldkommissarisse die Bestuur meegedeel dat sy skuld beskou moet word as tydelik verminder tot £1,000 met ingang van 1 Januarie 1936, en dat die kwessie van afskrywing van kapitaal en rente hangende moet bly tot tyd en wyl omstandighede 'n bepaalde handelwyse regverdig. Die posisie het sedert die vorige jaarverslag van die Kommissarisse nie verander nie. Die dorpsbestuur het sy verpligtings ten opsigte van die tydelik verminderde skuld nagekom.

32. *Schweizer Reneke Village Council.*—As stated in paragraph 34 of the Commissioners' Report for 1942–43 the Council is in arrear with the half-yearly instalments on the loans of £20,000 and £7,500.

By Proclamation No. 188 of 1946 the Administrator, by virtue of the powers vested in him under section 170 *bis* of Ordinance No. 17 of 1939, appointed a Committee of Management consisting of three members, to take over the functions of the Council and to endeavour to place the finances of the Village on a sound basis.

On the 29th July, 1949, the Minister of Lands appointed a Government Committee to enquire into certain affairs of the Schweizer Reneke Village Council and the Irrigation Board. This Committee has recommended that the amount of £9,711. 6s. 2d. representing the proceeds of the sale of land, etc., be paid over to the Commissioners and that the balance of the loans and the unpaid interest be written off.

The Commissioners have, however, approved of the following arrangement which has the support of the Administrator:—

(*a*) that the amount of £9,711. 6s. 2d. mentioned above be paid over to the Commissioners;

(*b*) that the balance of the capital and all accrued interest be placed in a suspense account, free of interest;

(*c*) that the Village Council will not effect any amendment in the existing rates and tariffs without the approval of the Commissioners.

These proposals are still under consideration.

The position of the loans at present is as follows:—

	£	s.	d.
Loan £20,000.			
Capital outstanding	19,331	2	11
Arrear interest to 30/6/52	9,560	12	3
Loan £7,500.			
Capital outstanding	7,500	0	0
Arrear interest to 30/6/52	5,050	13	9
	41,442	8	11
Less: Amount repaid, being part proceeds sale of townlands	10,254	12	3
	£31,187	16	8

TRANSACTIONS DURING THE YEAR.

33. The transactions in connection with loans during the year may be summarised as follows:—

	£
133 Applications received for	1,279,314
131 Loans granted for	1,253,314
2 Loans refused for	26,000

32. *Dorpsraad van Schweizer-Reneke.*—Soos vermeld in paragraaf 34 van die verslag van die Kommissarisse vir 1942–43, is die Raad agterstallig ten opsigte van die halfjaarlikse paaiemente op die lenings van £20,000 en £7,500.

Ingevolge Proklamasie No. 188 van 1946 het die Administrateur kragtens die bevoegdheid hom verleen by artikel 170 *bis* van Ordonnansie No. 17 van 1939 'n Bestuurskomitee, bestaande uit drie lede, aangestel om die funksies van die Raad oor te neem en om te trag om die finansies van die dorp op 'n gesonde grondslag te plaas.

Op 29 Julie 1949 het die Minister van Lande 'n Staatskomitee aangestel om ondersoek in te stel na sekere aangeleenthede in verband met die Dorpsraad van Schweizer-Reneke en die Besproeiingsraad. Hierdie Komitee het aanbeveel dat die bedrag van £9,711. 6s. 2d. wat die opbrings van die verkoop van grond, ens., verteenwoordig, aan die Kommissarisse betaal word en dat die balans van die lenings en die onbetaalde rente afgeskryf word.

Die Kommissarisse het egter die volgende reëlings, wat deur die Administrateur ondersteun word, goedgekeur:—

(*a*) dat die bedrag van £9,711. 6s. 2d. hierbo genoem aan die kommissarisse betaal word;

(*b*) dat die balans van die kapitaal en alle opgeboopte rente in 'n rentevrye voorlopige rekening geplaas word;

(*c*) dat die Dorpsraad geen wysiging aanbring in die bestaande belastings en tariewe sonder die goedkeuring van die Kommissarisse nie.

Hierdie voorstelle word nog oorweeg.

Die lenings staan tans soos volg:—

	£	s.	d.
Lening £20,000.			
Hoofsom uitstaande	19,331	2	11
Agterstallige rente tot 30/6/52	9,560	12	3
Lening £7,500.			
Hoofsom uitstaande	7,500	0	0
Agterstallige rente tot 30/6/52	5,050	13	9
	41,442	8	11
Min: Bedrag terugbetaal, nl. gedeelte opbrings van verkoop van dorpsgronde	10,254	12	3
	£31,187	16	8

TRANSAKSIES GEDURENDE DIE JAAR.

33. Hierdie jaar se transaksies in verband met lenings kan soos volg saamgevat word:—

	£
133 Aansoeke ontvang om	1,279,314
131 Lenings goedgekeur vir	1,253,314
2 Lenings afgekeur vir	26,000

VI.—FUNDS ADMINISTERED BY THE COMMISSIONERS UNDER SECTION 16 OF ACT No. 18 OF 1911 AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932.

34. The amounts deposited under section 16 of Act No. 18 of 1911, as amended, show an increase of £2,185,899 for the year and at 31st March, 1952, amounted to £24,489,277, as detailed below:—

VI.—FONDSE WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, DEUR DIE KOMMISSARISSE BEHEER WORD.

34. Die bedrae wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gestort is, toon 'n vermeerdering van £2,185,899 vir die jaar aan, en het op 31 Maart 1952 £24,489,277 bedra, soos hieronder uiteengesit:—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1952. Deposito's op 31 Maart 1952.	Increase over Financial Year 1950–51. Vermeerdering oor boekjaar 1950–51.	Decrease on Financial Year 1950–51. Vermindering oor boekjaar 1950–51.
	£	£	£
Ciskeian General Council—Algemene Raad van die Ciskei	13,358	—	1,008
Dan Reinecke Fund—Dan Reinecke-fonds	913	—	—
Dairy Industry Control Board—Raad van Toesig op die Suiwelnywerheid	137,820	3,221	—
Deaf and Blind Institute, Worcester—Inrigting vir Dowes en Blindes, Worcester	104	—	—
Financial Committee, British Empire Exhibition (S.A. Section)—Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)	22,321	678	—
" General Botha " Provident Fund (S.A.N.C.)—Voorsorgsfonds van die S.A. Seevaartkollege „ Generaal Botha "	4,386	142	—
Governor-General's National War Fund—Goewerneur-generaal se Nasionale Oorlogsfonds	1,645,181	—	348,682
Joint Committee, Professional Examinations—Gemeenskaplike Komitee, Beroepseksamens	1,415	—	—
Joint Matriculation Board, S.A. Universities—Gemeenskaplike Matrikulasieraad van S.A. Universiteite	2,049	—	1
King George V Silver Jubilee Fund for Tuberculosis—Koning George V-Silwerjubileumfonds vir Tering	109,206	185	—
Livestock and Meat Industries Control Board—Raad van Beheer oor die Vee- en Vleisnywerheid	1,027,149	52,606	—
Local Councils—Plaaslike Rade—			
Bakeberg	—	—	665
Groot Spelonken	1,126	30	—
Herschel	6,448	—	413
Keiskamahoek	412	8	—
Letaba	7,585	150	—
Louis Trichardt	2,551	51	—
Mafeking	504	10	—
Middledrift	2,683	91	—
Msinga	2,400	—	—
Pietersburg	3,521	95	—
Potgietersrus	2,393	2,393	—
Rustenburg	7,718	—	596
Taungs	—	—	222
Zebediela	—	—	1,681
Meat Trade Control Board, S.W.A.—Vleishandel-beheerraad, S.W.A.	54,971	1,659	—
Mine Officials' Pension Fund—Mynamptenarepensioenfonds	150,532	—	—
Municipalities—Municipaliteite—			
Franschhoek	499	—	—
Richmond	594	11	—
Vereeniging	100,000	100,000	—
National Industrial Council of the Printing and Newspaper Industry of South Africa—Nasionale Nywerheidsraad vir die Druk- en Nuusbladnywerheid van Suid-Afrika	927,192	37,696	—
National Readjustment Committee for Disabled Soldiers—Nasionale Komitee vir die Heraanpassing van Invalide Soldate	10,771	317	—
National Zoological Gardens of South Africa: Pension and Provident Fund—Pensioen- en voorsorgsfonds van die Suid-Afrikaanse Nasionale Dieretuin	7,174	553	—
Native Recruiting Corporation—Naturellewerwingskorporasie—			
Board of Control Deferred Pay Interest Fund—Raad van beheer oor fonds vir rente op uitgestelde betalings	6,000	—	—
Native Deposit Account—Naturelledepositorekening	350,000	40,000	—
Voluntary Deferred Pay Account—Rekening van vrywillig uitgestelde betalings	550,000	—	—
Outstanding Liabilities Trust Fund—Uitstaande skulde-trustfonds	5,107,466	410,779	—
Peri-Urban Areas Health Board—Gesondheidsraad vir Buitestedelike Gebiede	353,324	157,707	—
Permanent Force Field Artillery Trust—Staande Mag-veldartillerietrust	2,862	95	—
Post Office Friendly Society—Hulpvereniging van Poskantooramptenare	109,683	—	—
Prison Officers' Orphans' Fund—Gevangenisbeamptes-weesfonds	121,960	975	—
Public Servants' Friendly Society—Hulpvereniging van Staatsamptenare	131,600	6,997	—
Rand Mutual Assurance Co., Ltd.—„ Rand Mutual "-versekeringsmaatskappy, Beperk	1,104,401	126,871	—
Silicosis Board Fund " A "—Silikoseraad, Fonds „ A "	9,971,301	1,659,847	—
Silicosis Board, Trade and Industries Fund—Silikoseraad, Ambags- en Nywerheidsfonds	12,442	—	—
South African Broadcasting Corporation—Suid-Afrikaanse Uitsaaikorporasie—			
Provident Fund—Voorsorgsfonds	12,335	368	—
Reserve Fund—Reserwefonds	2,222	43	—
South African Co-operative Citrus Exchange Staff Provident Fund—Suid-Afrikaanse Koöperatiewe Sitrusbeurs: Stafvoorsieningsfonds van die	14,405	6,471	—
South African Native College, Fort Hare—Suid-Afrikaanse Naturellekollege, Fort Hare	69,391	—	1
South African Permanent Force Benevolent Fund—Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	25,454	860	—
South African Police Orphans' Fund—Weesfonds van die Suid-Afrikaanse Polisie	1,311	—	—
S.A.R. & H. Children's Homes—Kindertehuise van die S.A.S. en H	37,512	2,267	—
S.A.R. & H. Magazine—Tydskrif van die S.A.S. en H	7,023	—	1,001
South African Red Cross Society—Suid-Afrikaanse Rooikruisvereniging—	256,063	—	—
South African Soldiers' Graves Association—Soldategrafteverenging van Suid-Afrika	7,706	—	—
South African Tourist Corporation—Suid-Afrikaanse Toeristekorporasie	49,256	—	26,929
Suid-Afrikaanse Akademie vir Wetenskap en Kuns: A. de Villiers Legacy—legaat	1,766	—	—
Tobacco Industry Control Board—Raad van Beheer oor die Tabaknywerheid	464,927	—	85,332
U.D.F. Institute Trust Fund—Trustfonds van die Unie-verdedigingsmaginstituut	49,403	—	4,960

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1952. Deposito's op 31 Maart 1952.	Increase over Financial Year 1950–51. Vermeerdering oor boekjaar 1950–51.	Decrease on Financial Year 1950–51. Vermindering oor boekjaar 1950–51.
	£	£	£
United Transkeian Territories General Council—Algemene Raad van die Verenigde Transkei gebiede—			
Deposit Account—Depositorekening	136,725	3,543	—
Employees' Pension and Gratuity Fund—Pensioen- en gratifikasiefonds vir werknemers	96,702	6,051	—
Universities—Universiteite—			
Pretoria	157,912	31,469	—
South Africa—Suid-Afrika—			
Deposit Account—Depositorekening	3,496	—	35,613
Scholarship Account—Beursrekening	26,129	—	1
Voortrekker Centenary Memorial Fund—Voortrekkereeufees-gedenkfonds	1,554	—	1
Stellenbosch: Chair of French—Leerstoel vir Frans	4,342	—	—
Wheat Industry Control Board—Raad van Beheer oor Koringnywerheid	202,136	—	16,234
William Hudson-Trust	19,943	—	—
Witwatersrand Gold Mines Employees' Provident Fund—Witwatersrandse Goudmynwerkersvoorsieningsfonds	697,549	—	—
Witwatersrand Native Labour Association, Ltd.: Natives Deferred-pay Account—Rekening vir uitgestelde betaling aan Naturelle	70,000	55,000	—
£	24,489,277	2,709,239	523,340
NET INCREASE—NETTO VERMEERDERING			£2,185,899

INVESTMENTS.

35. Investments in Stocks and Debentures on account of funds held under section 16 of Act No. 18 of 1911, as amended, increased by £2,017,987 and at 31st March, 1952, amounted to £21,095,324. The market value of these securities at that date was £18,853,444, being £2,241,880 below cost.

Details of the investments held are given in the following statement.

BELEGGINGS.

35. Beleggings in effekte en skuldbriewe op rekening van fondse wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gehou is, het met £2,017,987 vermeerder en het op 31 Maart 1952 £21,095,324 bedra. Die markwaarde van hierdie sekuriteite op voormelde datum was £18,853,444 wat £2,241,880 minder as kosprys is.

Besonderhede van die beleggings wat gehou is, word in die volgende staat gegee.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT NO. 18 OF 1911, AS AMENDED BY SETION 3 (3) OF ACT NO. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1951–52.

UITVOERIGE LYS VAN GELDBELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET NO. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET NO. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1951–52 TEN AANSIEN VAN FONDSE GEHOU IS.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
1. *Union Government Securities.—Unieregeringseffekte.*										
Internal Loans—Binnelandse lenings—	£	£	%	£	%	£	£	%	£	%
4½% 1953	46,650	37,664	80·74	48,689	104·37	1,500	1,411	94·07	1,536	102·38
3½% 1964–67	—	—	—	—	—	100,000	100,000	100·00	97,130	97·13
3½% 1952–57	872,760	866,215	99·25	884,717	101·37	852,860	846,464	99·25	857,124	100·50
3½% 1954–59 (Special Issue—Spesiale uitgifte)	20,800	20,285	97·52	20,721	99·62	16,700	16,283	97·50	16,825	100·75
3½% 1955–65	12,058	11,790	97·78	11,982	99·37	12,058	11,790	97·78	11,441	94·88
3½% 1962–65 (Special Issue—Spesiale uitgifte)	3,800	3,724	98·00	3,776	99·37	3,800	3,724	98·00	3,601	94·75
3½% 1962–65	441,800	432,412	97·88	439,017	99·37	430,400	421,254	97·88	408,364	94·88
3½% 1963–66 (Special Issue—Spesiale uitgifte)	—	—	—	—	—	185,800	185,800	100·00	175,823	94·63
3½% 1963–66	525,000	519,094	98·88	521,693	99·37	525,000	519,094	98·88	496,125	94·50
3½% 1964–67 (Special Issue—Spesiale uitgifte)	—	—	—	—	—	127,800	126,522	99·00	120,618	94·38
3½% 1965–70	104,500	104,369	99·87	100,059	95·75	104,500	104,369	99·87	92,744	88·75
3% 1951	404,132	396,349	98·07	404,132	100·00	—	—	—	—	—
3% 1951–56	150,000	150,840	100·56	150,750	100·50	150,000	150,840	100·56	150,570	100·38
3% 1956–61	239,775	241,102	100·55	228,386	95·25	239,775	241,102	100·55	223,590	93·25
3% 1957–64 (Special Issue—Spesiale uitgifte)	21,225	21,225	100·00	20,005	94·25	21,225	21,225	100·00	19,209	90·50
3% 1957–64	48,648	48,523	99·74	45,787	94·12	48,648	48,523	99·74	43,846	90·13
3% 1957–66	371,745	371,314	99·88	348,028	93·62	371,745	371,314	99·88	332,712	89·50
3% 1958–68	578,794	578,237	99·90	538,278	93·00	608,194	604,525	99·40	528,399	86·88
3% 1959–69	876,894	882,227	100·61	811,127	92·50	876,894	882,227	100·61	754,129	86·00
3% 1960–65	1,171,340	1,185,188	101·18	1,099,537	93·87	1,171,340	1,185,188	101·18	1,052,800	89·88
3% 1960–70	337,300	338,379	100·32	311,564	92·37	337,300	338,379	100·32	288,392	85·50
3% 1961–71	1,160,848	1,160,848	100·00	1,069,373	92·12	1,160,848	1,160,848	100·00	989,623	85·25
3% 1964–69	7,400	7,400	100·00	6,864	92·75	7,400	7,400	100·00	6,383	86·25
2½% 1962–72	173,900	173,900	100·00	156,510	90·00	173,600	173,600	100·00	144,088	83·00
2½% 1963–68	1,400	1,400	100·00	1,278	91·25	1,400	1,400	100·00	1,195	85·38
2½% 1958–63	108,200	108,065	99·88	99,544	92·00	600	599	99·83	532	88·63
2½% 1957–62	400	400	100·00	365	91·37	400	400	100·00	355	88·75
£	7,679,369	7,660,950	—	7,322,182	—	7,529,787	7,524,281	—	6,817,154	—
2. *Municipal and Other Stock.—Munisipale en ander effekte.*										
Boksburg, 4½% 1964	40,000	39,600	99·00	41,048	102·62	40,000	39,600	99·00	38,652	96·63
Cape Town—Kaapstad—										
4% 1950–60	5,200	5,280	101·54	5,200	100·00	5,200	5,280	101·54	5,018	96·50
4% 1953	650	650	100·00	669	102·87	650	650	100·00	661	101·75
4% 1955	1,500	1,591	106·07	1,558	103·87	1,500	1,591	106·07	1,545	103·00
4% 1959	—	—	—	—	—	700	692	98·86	678	96·88
3½% 1960–65	8,260	8,262	100·02	8,115	98·25	11,260	11,177	99·26	10,402	92·38
3½% 1964	2,100	2,172	103·43	2,066	98·37	2,100	2,172	103·43	1,950	92·88
3½% 1965	700,000	679,000	97·00	688,590	98·37	700,000	679,000	97·00	647,500	92·50
3½% 1969	3,000	2,956	98·53	2,940	98·00	5,000	4,887	97·74	4,544	90·88
3½% 1969	201,500	199,421	98·97	190,659	94·62	201,500	199,421	98·97	176,816	87·75
3½% 1957	1,700	1,650	97·06	1,636	96·25	1,700	1,650	97·06	1,596	93·88
3½% 1962–67	155,300	155,977	100·44	143,062	92·12	155,300	155,977	100·44	133,760	86·13
3½% 1978	451,000	449,755	99·72	392,370	87·00	451,000	449,755	99·72	355,163	78·75
3% 1976	4,420	4,055	91·74	3,779	85·50	4,420	4,055	91·74	3,442	77·88

* At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1951–52. (*Cont.*)

UITVOERIGE LYS VAN GELDBELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1951–52 TEN AANSIEN VAN FONDSE GEHOU IS. (*vervolg.*)

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
Durban—										
5%, 1951–61	1,200	1,221	101·75	1,203	100·25	—	—	—	—	—
4%, 1961	600	597	99·50	605	100·75	900	895	99·44	866	96·25
3½%, 1959–69	51,090	50,769	99·37	50,068	98·00	51,260	50,896	99·29	46,518	90·75
3½%, 1962–65	—	—	—	—	—	1,500	1,441	96·07	1,388	92·50
3¼%, 1963–66	204,100	199,508	97·75	200,528	98·25	300,500	293,733	97·75	276,460	92·00
3¼%, 1964–74	11,477	11,624	101·55	11,204	97·62	12,477	12,578	100·81	11,167	89·50
3½%, 1957–67	3,700	3,659	98·89	3,519	95·12	4,100	4,031	98·32	3,649	89·00
3½%, 1960–70	1,000	926	92·60	945	94·50	1,000	926	92·60	875	87·50
2¾%, 1956–66	8,100	7,869	97·15	7,493	92·50	8,100	7,869	97·15	7,037	86·88
3¼%, 1962–72	5,900	5,784	98·03	5,347	90·62	6,200	6,052	97·61	5,170	83·38
3½%, 1965–75	2,300	2,072	90·09	2,061	89·62	2,300	2,072	90.09	1,880	81·75
3½%, 1966–76	—	—	—	—	—	200	176	88·00	163	81·50
3%, 1967–77	402,500	405,651	100·78	343,131	85·25	402,500	405,651	100·78	311,455	77·38
East London—Oos-Londen—										
4%, 1954	—	—	—	—	—	1,000	991	99·10	984	98·38
3¼%, 1964–74	100	92	92·00	96	96·12	100	92	92·00	88	88·00
Electricity Supply Commission—Elektrisiteitsvoorsieningskommissie—										
4½%, 1964–67	—	—	—	—	—	244,000	236,680	97·00	237,290	97·25
3¼%, 1954–64	41,532	42,071	101·30	40,855	98·37	27,978	28,404	101·52	26,020	93·00
3¼%, 1959–64	85,350	88,139	103·27	83,959	98·37	66,000	68,970	104·50	61,301	92·88
3¼%, 1960–65	25,000	24,946	99·78	24,563	98·25	78,750	77,176	98·00	72,647	92·25
3¼%, 1964–67	100,000	98,000	98·00	98,120	98·12	208,000	203,539	97·86	190,590	91·63
3¼%, 1964–68	—	—	—	—	—	1,135,000	1,108,168	97·64	1,035,688	91·25
3¼%, 1965–67	738,600	716,445	97·00	724,714	98·12	678,500	657,341	96·88	620,828	91·50
3¼%, 1969–74	1,080,000	1,058,400	98·00	1,054,296	97·62	1,080,000	1,058,400	98·00	965,304	89·38
3½%, 1957–67	36,780	36,105	98·16	34,985	95·12	37,580	36,854	98·07	33,446	89·00
3½%, 1959–64	6,030	5,967	98·96	5,781	95·87	1,220	1,228	100·66	1,106	90·63
3½%, 1969–74	1,000,000	990,000	99·00	938,700	83·87	1,000,000	990,000	99·00	858,800	85·88
3½%, 1956–66	6,020	5,716	94·95	5,576	92·62	6,120	5,807	94·89	5,332	87·13
2¾%, 1961–66	2,350	2,321	98·77	2,171	92·37	4,000	3,821	95·53	3,470	86·75
3½%, 1965–70	2,350	2,262	96·26	2,141	91·12	227,350	227,262	99·96	192,406	84·63
3¼%, 1968–73	928,000	918,464	98·97	821,280	88·50	950,500	937,852	98·67	772,281	81·25
3%, 1967–73	678,750	660,335	97·29	588,816	86·75	681,750	662,814	97·22	543,696	79·75
3%, 1968–74	235,050	205,468	87·41	202,731	86·25	235,050	205,468	87·41	185,102	78·75
Germiston—										
5%, 1951–71	6,350	6,499	102·35	6,350	100·00	—	—	—	—	—
4%, 1971	—	—	—	—	—	10,550	10,485	99·37	9,732	92·25
Iscor Housing Utility Company—Yskorbehuising utiliteitsmaatskappy—4½%, 1962 (Debentures—Skuldbriewe)	—	—	—	—	—	16,500	16,500	100·00	16,500	100·00
Johannesburg—										
3½%, 1959	48,000	47,671	99·31	47,458	98·87	49,000	48,650	99·29	46,673	95·25
3½%, 1960–65	122,000	121,570	99·65	119,865	98·25	122,700	122,236	99·62	113,498	92·50
3½%, 1962–65	200,000	196,000	98·00	196,740	98·37	200,000	196,000	98·00	185,000	92·50
3½%, 1962–66	350,000	343,000	98·00	343,875	98·25	350,000	343,000	98·00	322,875	92·25
3½%, 1965	32,290	32,079	99·35	30,876	95·62	32,790	32,551	99·27	29,593	90·25
3¼%, 1956–66	77,726	74,213	95·48	71,796	92·37	89,826	85,273	94·93	77,816	86·63
3¼%, 1962–67	10,250	9,455	92·24	9,442	92·12	10,250	9,455	92·24	8,828	86·13
3%, 1967–77	291,000	287,641	98·85	247,699	85·12	291,000	287,641	98·85	225,176	77·38
3%, 1968–78	3,500	2,983	85·23	2,966	84·75	3,500	2,983	85·23	2,686	76·75
Pietermaritzburg—										
3½%, 1957	900	903	100·33	887	98·50	900	903	100·33	861	95·63
3¼%, 1956	100	98	98·00	97	97·37	100	98	98·00	95	95·25
Port Elizabeth—										
5%, 1959	1,900	2,272	119·58	2,052	108·00	1,900	2,272	119·58	1,962	103·25
4½%, 1963	4,000	4,201	105·03	4,235	105·87	4,000	4,201	105·03	4,000	100·00
3½%, 1950–65	35,500	35,586	100·24	33,903	95·50	35,500	35,586	100·24	31,907	89·88
3½%, 1959–69	13,250	13,207	99·68	12,107	91·37	13,250	13,207	99·68	11,229	84·75
3½%, 1963–68	10,910	10,850	99·45	10,023	91·87	11,410	11,299	99·03	9,784	85·75
3%, 1962	400	391	97·75	347	86·87	400	391	97·75	349	87·25
3%, 1962–72	240,000	239,400	99·75	208,488	86·87	240,000	239,400	99·75	191,400	79·75
Pretoria—										
4½%, 1964	74,023	76,798	103·75	78,553	106·12	74,023	76,798	103·75	74,023	100·00
4%, 1962	—	—	—	—	—	125,000	125,000	100·00	120,000	96·00
3¾%, 1965–70 (Special Issue—Spesiale uitgifte)	200,000	194,000	97·00	195,960	97·98	200,000	194,000	97·00	181,500	90·75
3¾%, 1965–70	52,900	51,315	97·00	51,842	98·00	52,900	51,315	97·00	48,007	90·75
3¾%, 1966–71	718,700	698,186	97·15	703,392	97·87	718,700	698,186	97·15	650,424	90·50
3½%, 1957–67	50,000	50,196	100·39	47,560	95·12	50,000	50,196	100·39	44,500	89·00
3%, 1968–78	1,000,000	1,000,000	100·00	850,000	85·00	1,000,000	1,000,000	100·00	770,000	77·00
Rand Water Board—Randse Waterraad— 3¾%, 1970	340,000	328,100	96·50	332,758	97·87	340,500	328,580	96·50	308,595	90·63
South African Broadcasting Corporation—Suid-Afrikaanse Uitsaaikorporasie—4¼%, 1953–62 (Debentures—Skuldbriewe)	—	—	—	—	—	50,000	49,750	99·50	48,940	97·88
South African Iron and Steel Industrial Corporation, Limited—Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk— 3⅞%, 1955–60 (Debentures—Skuldbriewe)	140,000	140,000	100·00	140,000	100·00	30,000	30,000	100·00	28,614	95·38
Vanderbijlpark—4¼%, 1967 (Debentures—Skuldbriewe)	—	—	—	—	—	300,000	297,000	99·00	286,140	95·38
Vereeniging—										
4%, 1967	150,000	145,500	97·00	150,000	100·00	150,000	145,500	97·00	139,875	93·25
4%, 1970	9,000	8,820	98·00	9,000	100·00	9,000	8,820	98·00	8,325	92·50
3¼%, 1970	176,080	174,319	99·00	172,558	98·00	176,080	174,319	99·00	157,592	89·50
3¼%, 1960	26,620	26,354	99·00	25,720	96·62	26,620	26,354	99·00	25,057	94·13
£	11,617,908	11,416,387	—	10,843,129	—	13,820,664	13,571,043	—	12,036,290	—
Total Stock—Totaal van effekte (Items 1–2) £	19,297,277	19,077,337	—	18,165,311	—	21,350,451	21,095,324	—	18,853,444	—

* At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

W. H. MASKEW,
Secretary to the Board/Sekretaris van die Raad,
Public Debt Commissioner's Office/Staatskuldkantoor,
Pretoria.

N. C. HAVENGA, Chairman/Voorsitter.
D. F. CORLETT, Member of the Board/Lid van die Raad.
J. H. BOTHA, Member of the Board/Lid van die Raad.

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UNIE VAN SUID-AFRIKA

EEN-EN-VEERTIGSTE VERSLAG

VAN DIE

STAATSKULD-KOMMISSARISSE

VIR DIE

boekjaar geëindig 31 Maart 1951

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UNION OF SOUTH AFRICA

FORTY-FIRST REPORT

OF THE

PUBLIC DEBT COMMISSIONERS

FOR THE

Financial Year ended 31st March, 1951

Published by Authority

Price 4s.

The Government Printer, Pretoria.
1952

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INHOUD.—CONTENTS.

VERSLAG.—REPORT.

	Paragraaf. Paragraphs.	*Bladsy. Pages.*
Inleiding—Introductory	1–6	1–2
Balansstaat—Balance Sheet	—	3–4
Beleggings wat vir verskeie fondse gehou word—Investments held for the various Funds	—	5–7
Winste en Verliese—Profits and Losses	7	8
Afdeling—Section I.—Delgingsfondse en skuldaflossing—Sinking Funds and Debt Redemption—		
Delgingsfondse van die Regering—Government Sinking Funds	8–11	8–9
Afgeloste skuld waarvoor voorsiening gemaak is deur Delgingsfondse—Debt Redeemed and Provided for by Sinking Funds	12–13	10
Delgingsfondsbeleggings—Sinking Funds Investments	14	11–12
,, ,, II.—Staatskuld van die Unie—Public Debt of the Union	15–17	12–13
,, ,, III.—Algemene Fondse—General Funds—		
Fondse wat beheer word—Funds Administered	18	14–17
Beleggings—Investments	19	17–18
Inkomste- en Uitgawerekening—Income and Expenditure Account	20	19
Posspaarbank—Post Office Savings Bank	21–22	19–20
Unieleningsertifikate—Union Loan Certificates	23	20–21
Voogdyfonds—Guardians' Fund	24–25	21–22
,, ,, IV.—Spoorweg- en Hawensadministrasie—Railways and Harbours Administration—		
Kapitaal-, Inkomste- en Uitgawerekenings—Capital, Income and Expenditure Accounts	26	22
Beleggings—Investments	27	22–23
,, ,, V.—Plaaslike Leningsfonds—Local Loans Fund—		
Voorwaardes waarop lenings toegestaan word—Terms on which Loans granted	28	23
Kapitaal-, Inkomste- en Uitgawerekenings—Capital, Income and Expenditure Accounts	29	23–24
Reserwefonds—Reserve Fund	30	25
Dorpsbestuur Ritchie—Ritchie Village Management Board	31	25
Dorpsbestuur Schweizer-Reneke—Schweizer-Reneke Village Council	32	25–26
Transaksies gedurende die jaar—Transactions during the Year	33	26
,, ,, VI.—Fondse wat deur publieke liggame en inrigtings gestort is—Funds deposited by Public Bodies and Institutions	34	26–27
Beleggings—Investments	35	27–29

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UNIE VAN SUID-AFRIKA.

Verslag van die Staatskuldkommissarisse
vir die boekjaar geëindig 31 Maart 1951.

INLEIDING.

1. Die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, het op 2 Mei 1911 in werking getree en die aanstelling van die eerste Raad van Kommissarisse is in die *Staatskoerant* van 30 Mei 1911 bekendgemaak.

2. Die Kommissarisse wat in die tweede artikel van die Wet genoem word, is: die Minister van Finansies, wat ampshalwe voorsitter is; een van die Spoorwegkommissarisse en 'n derde persoon wat deur die Goewerneur-generaal benoem word. Die huidige lede is die Minister van Finansies, die Edelagbare N. C. Havenga, dr. J. H. Botha (Kommissaris van die Spoorweg- en Hawensraad), en mnr. D. F. Corlett, Vrederegter.

3. Alle trust- en depositofondse in hande van die Regering, Provinsiale Administrasies en die Spoorweg- en Hawensadministrasie wat vir belegging beskikbaar is, is betaalbaar aan die Kommissarisse wat dit in Unieeffekte of -skuldbriewe moet belê; as daar egter blyk dat die onmiddellike aankoop van sulke effekte of skuldbriewe weens die markprys daarvan of om ander redes onwenslik is, kan die Kommissarisse die fondse tydelik belê in skatkisbiljette of sekuriteite wat ten laste van die inkomste van die Unie kom, of in skatkisbiljette of sekuriteite van die Verenigde Koninkryk, of van enige Britse Dominium of Koloniale Regering, wat binne 'n tydperk van hoogstens vyf jaar verval, of kan hulle die fondse by enige erkende bankinrigting in die Unie of in Londen op rente belê.

FONDSE WAT DEUR DIE KOMMISSARISSE BEHEER WORD.

4. Die bedrae en verskillende soorte fondse wat deur die Kommissarisse beheer word, die vermeerderings of verminderings in elke soort vergeleke met die vorige jaar, en die verskillende soorte sekuriteite wat op 31 Maart 1951 gehou is, was as volg:—

UNION OF SOUTH AFRICA.

Report of the Public Debt Commissioners
for the Financial Year ended 31st March, 1951.

INTRODUCTORY.

1. The Public Debt Commissioners Act, No. 18 of 1911, came into force on the 2nd May, 1911, and the appointment of the first Board of Commissioners was notified in the *Gazette* of 30th May, 1911.

2. The Commissioners named in the second section of the Act are: The Minister of Finance, who is *ex officio* Chairman, one of the Railway Commissioners, and a third person nominated from time to time by the Governor-General. The present members are the Minister of Finance, the Honourable N. C. Havenga, Dr. J. H. Botha (Railway Commissioner), and D. F. Corlett, Esq., J.P.

3. All trust and deposit funds in the hands of the Government and Provincial Administrations, and the Railways and Harbours Administration which are available for investment are payable to the Commissioners who are required to invest such moneys in stocks or debentures of the Union, provided that if it appears to the Commissioners that the immediate purchase of such stocks or debentures would be undesirable by reason of the market price of the stock or debentures, or for other reasons, the Commissioners may invest the moneys temporarily in Treasury Bills or other securities chargeable upon the revenue of the Union, or in Treasury Bills or securities having not more than five years to run of the United Kingdom or or of any British Dominion or Colonial Government, or may place the moneys on deposit at interest with any banking institution of approved standing within the Union or in London.

FUNDS ADMINISTERED BY THE COMMISSIONERS.

4. The amounts and different classes of funds administered by the Commissioners, and the increase or decrease in each class compared with the previous year, and the different classes of securities held at 31st March, 1951, were as follows:—

LASTE.—LIABILITIES.

Soort fonds. Class of Fund.	Bedrag op 31 Maart 1951. Amount at 31st March, 1951.	Vermeerdering of vermindering vergeleke met vorige jaar. Increase or Decrease compared with Previous Year.
	£	£
1. Delgingsfondse—Sinking Funds	19,931,065	+ 1,312,712
2. Algemene fondse (reserwes inbegrepe)—General Funds (including Reserves)	274,318,687	+ 18,422,966
3. Fondse van die Spoorweë en Hawens—Railways and Harbours Funds	83,980,566	+ 16,602,769
4. Plaaslike Leningsfonds (Reserwefonds inbegrepe)—Local Loans Fund (including Reserve Fund)	47,029,054	+ 7,167,613
5. Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet*—Funds under section 16 of the Public Debt Commissioners Act	22,479,054	+ 2,117,658
£	447,738,426	+ 45,623,718

1. Die vermeerdering verteenwoordig rente en wetteregtelike bydraes uit Inkomste min skuld afgelos.
The increase represents interest and statutory contributions from Revenue less debt redeemed.

2. Die vermeerdering verteenwoordig rente op beleggings en die bedrag waarmee deposito's opvragings oorskry het.
The increase represents interest on investments and the amount by which deposits exceeded withdrawals.

3. Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
The increase represents chiefly the amount by which deposits exceeded withdrawls.

4. Die vermeerdering is veroorsaak deur lenings wat ingevolge die Woningwet, No. 35 van 1920, deur die Minister van Gesondheid aan Provinsiale Administrasies toegeken is, Skatkisuitreikings vir lenings aan plaaslike besture kragtens die Plaaslike Leningswet, No. 19 van 1926, en deur die rente wat verdien is.
The increase is due to loans made by the Minister of Health to Provincial Administrations under the Housing Act, No. 35 of 1920, issues from Exchequer for loans to local authorities under the Local Loans Act, No. 19 of 1926, and to interest earned.

5. Die vermeerdering verteenwooridg hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
The increase represents chiefly the amount by which deposits exceeded withdrawls.

BATE.—ASSETS.

Soort sekuriteit. Class of Security.	Kosprys. Cost.	Persentasie van totaal. Percentage of Total.	Nominale waarde. Nominal Value.	Markwaarde *min* opgelope rente. Market Value excluding Accrued Interest.
	£		£	£
1. Britse Regeringsekuriteite—British Government Securities	1,494,963	0·33	1,458,623	1,499,431
2. Unieregeringsekuriteite—Union Government Securities—				
(*a*) In Londen betaalbaar—Domiciled in London	3,139,427	0·70	3,641,378	3,686,895
(*b*) In Suid-Afrika betaalbaar (Effekte)—Domiciled in South Africa (Stock)	357,212,849	79·78	359,328,699	345,352,865
(*c*) In Suid-Afrika betaalbaar (Biljette)—Domiciled in South Africa (Bills)	18,984,071	4·24	18,984,071	18,984,071
3. Suid-Afrikaanse munisipale en ander effekte—South African Municipal and other Stocks	14,055,749	3·14	14,287,036	14,365,976
4. Pensioenomsettings—Pension Commutations	5,782	—	5,782	5,782
5. Uitstaande lenings (Plaaslike Leningsfonds)—Loans Outstanding (Local Loans Fund)	46,504,379	10·39	46,504,379	46,504,379
	441,397,220	98·58	444,209,968	430,399,399
6. Kontant—Cash	3,190,223	0·71		
7. Diverse—Miscellaneous	3,150,983	0·71		
£	447,738,426	100·00		

5. Met uitsondering van beleggings ten aansien van Pensioenfondse ten opsigte waarvan die regering wetlik verplig is om effekte teen 'n vasgestelde rentekoers van 4 persent per jaar uit te reik, het die gemiddelde koers op alle beleggings op 31 Maart 1951 op £3. 3s. 7d. te staan gekom, vergeleke met £3. 2s. 11d. op 31 Maart 1950.

Die gemiddelde opbrings by aflossing van beleggings in sekuriteite gedurende die jaar, met uitsondering van beleggings ten aansien van Pensioenfondse, soos in die vorige paragraaf vermeld, het op £3. 14s. 5d. te staan gekom, vergeleke met £3. 12s. 9d. die vorige jaar.

6. Die rentekoers op fondse wat vir tydelike belegging (minstens 12 maande) gehou is, was 2 persent vir die hele jaar.

Op onmiddellik opsegbare gelde is 1 persent toegestaan.

5. The average rate of interest earned on all investments as at the 31st March, 1951, excluding investments in respect of Pension Funds for which the government is obliged by law to issue stock at a fixed rate of interest of 4 per cent. per annum, was £3. 3s. 7d. compared with £3. 2s. 11d. as at the 31st March, 1950.

The average yield on redemption on investments in securities made during the year, excluding investments in respect of Pension Funds, as mentioned in the previous paragraph, was £3. 14s. 5d. compared with £3. 12s. 9d. the previous year.

6. The rate of interest allowed on funds held for temporary investment (for not less than 12 months) was 2 per cent. throughout the year.

On call moneys 1 per cent. was paid.

Balansstaat, 31 Maart 1951.—Balance Sheet, 31st March, 1951.

Laste.—Liabilities.

	£	s.	d.
Delgingsfondse—Sinking Funds	19,749,755	2	6
Algemene fondse—General Funds	266,850,086	3	1
Spoorweg- en Hawensfondse—Railways and Harbours Funds	83,253,731	1	5
Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of Public Debt Commissioners Act (as amended)	22,303,377	19	9
Posspaarbankreserwefonds (artikel 10, Wet No. 42 van 1917)—Post Office Savings Bank Reserve Fund (section 10, Act No. 42 of 1917)	5,554,537	14	9
Reserwe vir Voogdyfonds—Guardians' Fund Reserve	586,976	9	11
Diverse krediteure—Sundry Creditors—			
(*a*) Bedryfskoste, 1950–51, wat aan Posspaarbank verskuldig is—Working expenses, 1950–51, due to Post Office Savings Bank	£ 285,970 0 0		
(*b*) Ander—Other	45 0 0		
	286,015	0	0
Plaaslike leningsfonds—			
Local Loans Fund—			
(*a*) Kapitaal—Capital	45,070,725	11	3
(*b*) Reserwefonds vir plaaslike lenings [artikel 4 (1), Wet No. 19, 1926] — Local Loans Reserve Fund [section 4 (1), Act No. 19, 1926]	124,236	13	6
(*c*) Aflossingsfonds — Redemption Fund	1,495,656	1	11
(*d*) Inkomste- en Uitgawerekening—Income and Expenditure Account	39,988	6	5
(*e*) Rente gekweek maar nog nie betaalbaar nie—Interest accrued not yet payable	298,446	15	9
	47,029,053	8	10
Rente gekweek maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds) — Interest accrued not yet payable (excluding Local Loans Fund)—			
(*a*) Delgingsfondse—Sinking Funds	181,309	18	1
(*b*) Algemene fondse en reserwes — General Funds and Reserves	908,607	3	10
(*c*) Spoorweg- en Hawensfondse—Railway and Harbours Funds	726,835	7	2
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of the Public Debt Commissioner Act (as amended)	175,676	5	1
	1,992,428	14	2
Surplus wat aan Gekonsolideerde Inkomstefonds verskuldig is—Surplus due to the Consolidated Revenue Fund	132,464	3	7
	£447,738,425	18	0

Bate.—Assets.

	£	s.	d.	£	s.	d.
Effekte en skuldbriewe (teen kosprys) wat gehou is vir—Stocks and Debentures (at cost) held for—						
(*a*) Delgingsfondse—Sinking Funds	19,749,470	10	11			
(*b*) Algemene fondse en reserwes — General Funds and Reserves	243,855,508	19	10			
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	79,644,719	16	3			
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of Public Debt Commissioners Act (as amended)	19,077,336	10	1			
(*e*) Beleggings nie toegewys nie — Investments not earmarked	13,390,611	1	3			
				375,717,646	18	4
Unieskatkisbiljette—Union Treasury Bills				18,984,070	19	11
Pensioenomsettings [artikel 3 (1), Wet No. 25 van 1932]—Pension Commutations [section 3 (1), Act No. 25 of 1932]				5,781	14	1
Ander beleggings—Other Investments				1,795	13	3
Plaaslike leningsfonds—Local Loans Fund—						
(*a*) Uitstaande lenings — Loans outstanding	£ 46,504,379	s. 4	d. 8			
(*b*) Tydelik belê—Invested Temporarily	185,340	6	1			
(*c*) Verskuldigde rente wat nie betaal is nie—Interest due and unpaid	30,401	8	6			
(*d*) Rente gekweek maar nog nie betaalbaar nie—Interest accrued not yet payable	308,932	9	7			
				47,029,053	8	10
Rente gekweek maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds) — Interest accrued but not due (excluding Local Loans Fund)—						
(*a*) Delgingsfondse—Sinking Funds	181,309	18	1			
(*b*) Algemene fondse, reserwes en beleggings nie toegewys nie — General Funds, Reserves and Investments not earmarked	1,695,517	15	3			
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	726,835	7	2			
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of the Public Debt Commissioners Act (as amended)	175,676	5	1			
(*e*) Ander—Other	30,515	7	1			
				2,809,854	12	8
Kontant—Cash—						
(*a*) Suid-Afrikaanse Reserwebank — South African Reserve Bank	3,190,222	10	11			
(*b*) Bank van Engeland — Bank of England	—					
				3,190,222	10	11
				£447,738,425	18	0

W. H. MASKEW,

Waarnemende Sekretaris van die Staatskuldkommissarisse.

Acting Secretary to the Public Debt Commissioners.

Staatskuldkantoor—Public Debt Office,
Pretoria, 30 Junie 1951—30th June, 1951.

SERTIFIKAAT VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL INSAKE DIE REKENINGS VAN DIE STAATSKULDKOMMISSARISSE VIR DIE JAAR GEËINDIG 31 MAART 1951.

CERTIFICATE OF THE CONTROLLER AND AUDITOR-GENERAL REGARDING THE ACCOUNTS OF THE PUBLIC DEBT COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH, 1951.

Die rekenings van die Staatskuldkommissarisse is nagesien in ooreenstemming met die bepalings van die Financiewet, No. 21 van 1911, soos gewysig, en ek sertifiseer as gevolg van my ouditering dat hulle na my mening, juis is.

The accounts of the Public Debt Commissioners have been examined in accordance with the provisions of the Exchequer and Audit Act, No. 21 of 1911, as amended, and I certify as the result of my audit that, in my opinion, they are correct.

Alle sekuriteite is ondersoek en in orde bevind, en waar effekte of kontant vir veilige bewaring gedeponeer is, is bevredigende sertifikate te dien effekte, uitgereik deur die behoorlik aangestelde bewaarders, ter insae voorgelê.

All securities have been examined and found in order and where stock or cash has been deposited for safekeeping, satisfactory certificates to that effect from the duly appointed custodians have been sighted.

Ten opsigte van alle plaaslik geregistreerde effekte en rentegewende skatkisbiljette met kort opsegging waarvoor die Tesourie geen sertifikate aan die Staatskuldkommissarisse uitreik nie, is die betrokke saldo's in die boeke van die Staatskuldkommissarisse en van die Tesourie gerekonsilieer.

In respect of all Local Registered Stock and interest-bearing Short Notice Treasury Bills for which certificates are not issued to the Public Debt Commissioners by the Treasury, the respective balances in the books of the Public Debt Commissioners and of the Treasury have been reconciled.

Kantoor van die Kontroleur en Ouditeur-generaal,
Control and Audit Office,
Pretoria.

R. P. PLEWMAN,
Kontroleur en Ouditeur-generaal.
Controller and Auditor-General.

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1951 VIR DIE VERSKEIE FONDSE GEHOU IS.

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1951, FOR THE VARIOUS FUNDS.

Beskrywing. Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorweg- en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
1. *Britse Regeringseffekte.* *British Government Securities.*	£	£	£	£	£	£
2¾%-funderingslening, 1952–57—2¾% Funding Loan, 1952–57	74,231	—	—	—	—	74,231
3%-nasionale verdedigingseffekte, 1954–58—3% National Defence Stock, 1954–58	1,384,392	—	—	—	—	1,384,392
£	1,458,623	—	—	—	—	1,458,623
2. *Unieregeringseffekte.* *Union Government Securities.*						
(*a*) Buitelandse lenings—External Loans— Transvaalse Gewaarborgde 3%-effekte, 1958— Transvaal 3% Guaranteed Stock, 1958...£	3,641,378	—	—	—	—	3,641,378
(*b*) Plaaslike effekte—Local Stock—						
4½%, 1953	471,308	2,837,052	3,627,320	—	46,650	6,982,330
4½%, 1955–75	—	2,400	—	—	—	2,400
4% (Pensioenfondse—Pension Funds)	—	63,806,400	—	—	—	63,806,400
3½%, 1952–57	404,732	2,550,764	2,140,843	—	872,760	5,969,099
3½%, 1953–58	4,300	99,870	937,200	—	—	1,041,370
3½%, 1953–73	—	60,857	—	—	—	60,857
3½%, 1954–59 (Spesiale Uitgifte—Special Issue)	856,800	1,846,400	2,276,000	—	20,800	5,000,000
3½%, 1954–59 (Publieke Uitgifte—Public Issue)	—	10,000	—	—	—	10,000
3½%, 1955–65	50,900	2,161,221	2,856,000	—	12,058	5,080,179
3½%, 1962–65 (Spesiale Uitgifte—Special Issue)	465,200	7,081,314	5,000,000	—	3,800	12,550,314
3½, 1962–65	618,300	4,658,146	160,600	—	441,800	5,878,846
3½%, 1963–66 (Spesiale Uitgifte—Special Issue)	134,200	1,314,500	8,551,300	—	—	10,000,000
3½%, 1963–66	435,700	4,244,000	4,808,400	—	525,000	10,013,100
3½%, 1/5/54	—	5,200	—	—	—	5,200
3¼%, 1965–70	932,800	7,611,669	7,757,200	—	104,500	16,406,169
3%, 1951	608,700	7,041,693	3,945,475	—	404,132	12,000,000
3%, 1951–56	99,600	5,035,177	1,607,382	—	150,000	6,892,159
3%, 1954–64	—	198,360	324,153	—	—	522,513
3%, 1955	—	2,002,820	—	—	—	2,002,820
3%, 1956–61	1,033,260	11,102,064	8,985,262	—	239,775	21,360,361
3%, 1957–62	—	13,973	—	—	—	13,973
3%, 1957–64 (Spesiale Uitgifte—Special Issue)	228,400	3,168,375	582,000	—	21,225	4,000,000
3%, 1957–64	599,500	11,130,215	4,210,900	—	48,648	15,989,263
3%, 1957–66	682,468	15,825,605	4,461,900	—	371,745	21,341,718
3%, 1958–65	—	709,363	—	—	—	709,363
3%, 1958–68	986,800	25,000,438	3,201,700	—	578,794	29,767,732
3%, 1959–69	1,554,500	23,659,779	2,741,300	—	876,894	28,832,473
3%, 1960–65	990,500	4,909,260	2,928,900	—	1,171,340	10,000,000
3%, 1960–70	1,625,500	23,101,880	627,600	—	337,300	25,692,280
3%, 1961–71	421,600	9,711,852	5,981,600	—	1,160,848	17,275,900
3%, 1964–69	269,900	2,289,000	2,692,400	—	7,400	5,258,700
2⅞%, 1962–72	375,500	2,520,500	—	—	173,900	3,069,900
2⅞%, 1963–68	670,800	5,039,900	—	—	1,400	5,712,100
2⅞%, 1964–69	—	7,940	—	—	—	7,940
2¾%, 1956–61	37,515	90,525	—	—	—	128,040
2¾%, 1958–63	301,100	3,244,100	209,042	—	108,200	3,862,442
2½%, 1957–62	302,700	1,696,900	—	—	400	2,000,000
2%, 1952	—	1,000	—	—	—	1,000
Koloniale effekte, Kaap die Goeie Hoop (altyddurende Jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—						
5%	1,100	47,857	2,000	—	—	50,957
4½%	—	30,701	100	—	—	30,801
£	15,163,683	255,869,070	80,616,577	—	7,679,369	359,328,699

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1951 VIR DIE VERSKEIE FONDSE GEHOU IS (*vervolg*).
INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1951, FOR THE VARIOUS FUNDS (*continued*).

Beskrywing. Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorweg- en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
	£	£	£	£	£	£
3. *Munisipale en ander effekte. Municipal and Other Stocks.*						
Boksburg 4¼%, 1964	—	500	—	—	40,000	40,500
Brakpan 3 11/16%, 1940–69	—	11,276	—	—	—	11,276
Durban—						
5%, 1951–61	—	—	—	—	1,200	1,200
4%, 1903–53	—	1,000	—	—	—	1,000
4%, 1907–57	—	738	—	—	—	738
4%, 1960	—	100	—	—	—	100
4%, 1961	—	—	—	—	600	600
3½%, 1959–69	—	—	—	—	51,090	51,090
3¾%, 1963–66	—	295,900	—	—	204,100	500,000
3½%, 1964–74	—	2,400	—	—	11,477	13,877
3½%, 1957–67	—	—	—	—	3,700	3,700
3½%, 1960–70	—	—	—	—	1,000	1,000
3¼%, 1956–66	—	—	—	—	8,100	8,100
3½%, 1962–72	—	—	—	—	5,900	5,900
3¼%, 1965–75	—	7,500	—	—	2,300	9,800
3½%, 1966–76	—	5,000	—	—	—	5,000
3%, 1967–77	—	5,000	—	—	402,500	407,500
Elektrisiteitsvoorsieningskommissie—Electricity Supply Commission—						
3¾%, 1954–64	—	—	—	—	41,532	41,532
3¾%, 1959–64	—	—	—	—	85,350	85,350
3¾%, 1960–65	—	5,500	—	—	25,000	30,500
3¾%, 1964–67	—	100,000	—	—	100,000	200,000
3¾%, 1965–67	—	11,400	—	—	738,600	750,000
3¾%, 1969–74	—	—	—	—	1,080,000	1,080,000
3½%, 1957–67	—	—	—	—	36,780	36,780
3½%, 1959–64	—	—	—	—	6,030	6,030
3½%, 1969–74	—	—	—	—	1,000,000	1,000,000
3¼%, 1956–66	—	—	—	—	6,020	6,020
3¼%, 1961–66	—	4,050	—	—	2,350	6,400
3¼%, 1965–70	—	10,000	—	—	2,350	12,350
3⅛%, 1968–73	—	—	—	—	928,000	928,000
3%, 1967–73	—	2,500	—	—	678,750	681,250
3%, 1968–74	—	—	—	—	235,050	235,050
Germiston—						
5%, 1951–71	—	99,980	—	—	6,350	106,330
Johannesburg—						
5%, 1952–62	—	24,000	—	—	—	24,000
3¾%, 1959	—	8,300	—	—	48,000	56,300
3¾%, 1960–65	—	23,000	—	—	122,000	145,000
3¾%, 1962–65	—	—	—	—	200,000	200,000
3½%, 1963–66	—	100,000	—	—	350,000	450,000
3½%, 1965	—	57,010	—	—	32,290	89,300
3¼%, 1956–66	—	20,000	—	—	77,726	97,726
3¼%, 1962–67	—	5,000	—	—	10,250	15,250
3¼%, 1965–70	—	10,000	—	—	—	10,000
3%, 1967–77	—	—	—	—	291,000	291,000
3%, 1968–78	—	13,000	—	—	3,500	16,500
Kaapstad—Cape Town—						
5%, 1957	—	500	—	—	—	500
4%, 1953	—	3,325	—	—	650	3,975
4%, 1955	—	—	—	—	1,500	1,500
4%, 1950–60	—	—	—	—	5,200	5,200
3¾%, 1960–65	—	—	—	—	8,260	8,260
3¾%, 1964	—	—	—	—	2,100	2,100
3¾%, 1965	—	—	—	—	700,000	700,000
3½%, 1969	—	—	—	—	3,000	3,000
3½%, 1969	—	—	—	—	201,500	201,500
3½%, 1957	—	—	—	—	1,700	1,700
3¼%, 1962–67	—	—	—	—	155,300	155,300
3⅛%, 1978	—	—	—	—	451,000	451,000
3%, 1976	—	—	—	—	4,420	4,420

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1951 VIR DIE VERSKEIE FONDSE GEHOU IS (*vervolg*).
INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1951, FOR THE VARIOUS FUNDS (*continued*).

Beskrywing. Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorweg- en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
	£	£	£	£	£	£
Kimberley—						
5%, 1957	—	5,000	—	—	—	5,000
Oos-Londen—East London—						
4%, 1954	—	1,500	—	—	—	1,500
3¾%, 1964–74	—	—	—	—	100	100
Pietermaritzburg—						
4%, 1953	—	100	—	—	—	100
3¾%, 1957	—	—	—	—	900	900
3½%, 1956	—	—	—	—	100	100
Port Elizabeth—						
5%, 1959	—	—	—	—	1,900	1,900
4½%, 1963	—	—	—	—	4,000	4,000
4%, 1964	—	1,000	—	—	—	1,000
3¾%, 1961–66	—	100,000	—	—	—	100,000
3½%, 1950–65	—	—	—	—	35,500	35,500
3¼%, 1959–69	—	—	—	—	13,250	13,250
3¼%, 1963–68	—	—	—	—	10,910	10,910
3%, 1962	—	—	—	—	400	400
3%, 1962–72	—	—	—	—	240,000	240,000
Pretoria—						
5%, 1953	—	55,500	—	—	—	55,500
5%, 1957	—	1,775	—	—	—	1,775
5%, 1959	—	100	—	—	—	100
5%, 1961–81	—	1,367	—	—	—	1,367
4½%, 1964	—	80,907	—	—	74,023	154,930
3¾%, 1965–70 (Spesiale Uitgifte—Special Issue)	—	50,000	—	—	200,000	250,000
3¾%, 1965–70	—	47,200	—	—	52,900	100,100
3¾%, 1966–71	—	81,300	—	—	718,700	800,000
3½%, 1957–67	—	200,000	—	—	50,000	250,000
3%, 1968–78	—	—	—	—	1,000,000	1,000,000
Randse Waterraad—Rand Water Board—						
3¾%, 1970	—	—	—	—	340,000	340,000
Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk—South African Iron and Steel Industrial Corporation, Limited—						
4%, 1953 (Skuldbriewe—Debentures)	—	120,000	—	—	—	120,000
3⅞%, 1955–60 (Skuldbriewe—Debentures)	—	1,000,000	—	—	140,000	1,140,000
Vereeniging—						
4¼%, 1961	—	400	—	—	—	400
4¼%, 1968	—	4,500	—	—	—	4,500
4¼%, 1971	—	3,200	—	—	—	3,200
4%, 1967	—	—	—	—	150,000	150,000
4%, 1970	—	51,000	—	—	9,000	60,000
3¾%, 1960	—	13,310	—	—	26,620	39,930
3¾%, 1970	—	23,990	—	—	176,080	200,070
£	—	2,669,128	—	—	11,617,908	14,287,036
4. *Diverse.—Miscellaneous.*						
Unieleningsertifikate—Union Loan Certificates	—	1,587	—	—	—	1,587
Auckland Park Racing Club—						
Aandele—Shares	—	862	—	—	—	862
£	—	2,449	—	—	—	2,449
Pensioenomsettings—Pension Commutations	—	5,782	—	—	—	5,782
Plaaslike leningsfonds (uitstaande lenings)—Local Loans Fund (loans outstanding)	—	—	—	46,504,379	—	46,504 379
Tydelike beleggings (Unieskatkisbiljette)—Temporary Investments (Union Treasury Bills)	—	18,984,071	—	—	—	18,984,071
TOTALE—TOTALS £	20,263,684	277,530,500	80,616,577	46,504,379	19,297,277	444,212,417

WINSTE EN VERLIESE.

7. Die Winiste en Verliese op sekuriteite wat gedurende die onderhawige jaar verkoop is, is as volg:—

Depositorekening of Fonds.	Winste.	Verliese.
	£ s. d.	£ s. d.
Acutt-beursfonds	1 9 7	—
Alexandra-inrigting (Ontspanningsfonds)	—	32 2 10
Ciskei, Algemene Raad van die	—	10 1 3
Conradiehuis-legaat	168 3 0	—
Crawford-legaat, A. J.	0 12 6	—
Dan Reinecke-fonds	6 9 9	—
Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)	119 10 3	—
Gesamentlike Trustfonds van Naturellestamme	104 2 9	—
Gevangenisbeamptes-weesfonds	1 15 0	—
Gevangenisse-weldadigheidsfonds	0 7 6	—
Goewerneur-generaal se Nasionale Oorlogsfonds	5,170 17 11	—
Herschel (Plaaslike Raad)	—	27 8 8
Hertzog-beursfonds	35 12 1	—
Hulpvereniging van Staatsamptenare	229 4 1	—
Johannesburgse Hospitale	21 11 8	—
Johnson-beursfonds	46 6 0	—
King Cole-beddefonds	13 6 8	—
Leuchars-beursfonds, J. W.	60 5 2	—
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	61 9 1	—
Lukin-beursfonds	224 4 0	—
Muntfonds	257 3 3	4,786 15 8
Mynongelukkefonds	1 0 0	—
Nasionale Industriële Raad van die Druk- en Koerantbedryf van Suid-Afrika	234 1 5	—
Pensioen- en Voorsorgsfondse—		
Algemene Diens (Transvaal)	—	94 0 9
Kaapse Hospitaalverpleegsters	1,009 2 4	—
Kaapse Onderwysers	30,330 16 5	—
Kaapse Provinsiale Amptenare	1,350 8 11	—
Natalse Kleurling- en Naturelle-onderwysers	178 9 11	—
Natalse Onderwysers	19,686 9 9	—
Onderwysers aan Universiteite	15,113 19 4	—
Onderwysers (Wet No. 30 van 1923)	7,124 16 6	—
Oranje-Vrystaatse Hospitaalbeamptes	738 10 3	—
Oranje-Vrystaatse Onderwysers	23,040 6 3	—
Regeringswerknemers	201 10 8	—
Staatsdiens: Superannuasie (Natal)	933 3 9	—
Suid-Afrikaanse Polisiemag	110 18 9	—
Suidwes-Afrika: Onderwysers	439 13 6	—
Transvaalse Hospitaal- en Provinsiale Amptenare	1,491 8 2	—
Transvaalse Hospitaalverpleegsters	3,623 19 7	—
Transvaalse Onderwysers (Pensioen)	102,145 9 4	—
Transvaalse Onderwysers (Voorsorg)	1,646 16 3	—
Weduwees (Kaap)	1,739 15 6	—
Weduwees (Unie)	21,262 16 4	—
Persoonlike Spaarbelastingrentefonds	—	5,532 10 0
Porter-legaatfonds	95 12 10	—
Posspaarbank: Depositorekening	14,499 7 11	3,403 9 6
Posspaarbank: Reserwefonds	10,071 11 11	—
Putili-trust	42 2 10	—
Richtersveld-skadevergoedingsrekening	0 10 0	—
Ripking-fonds	17 14 4	—
Roberts-prysfonds, Mev.	0 3 0	—
Robertson-beurstrust, James	90 8 1	—
Robertson-beurs, Thomas	54 3 3	—
Silikoseraad, Fonds „A"	745 1 8	—
Staande Mag-veldartillerietrustfonds	2 10 0	—
Suid-Afrikaanse Nasionale Dieretuin, Pensioen- en Voorsorgsfonds	0 7 6	—
Suid-Afrikaanse Naturelletrustfonds	114 0 1	—
Suid-Afrikaanse Rooikruisvereniging	168 0 2	—
Suid-Afrikaanse Seevaartkollege „Generaal Botha", Voorsorgsfonds	19 14 9	5 15 10
Suid-Afrikaanse Spoorweë en Hawens	1,098 17 8	—
Suid-Afrikaanse Spoorweë en Hawens, Kindertehuise van die	1 5 0	—
Suidwes-Afrika: Posspaarbank	60 16 2	—
Suidwes-Afrika: Voogdyfonds	1,396 10 3	—
Uitspanningsfonds (Natal)	25 8 8	—
Uitstaande Skulde-trustfonds	65,629 10 0	—
Unieleningsertifikate—		
2de Reeks	21 15 0	—
5de Reeks	545 17 7	—
6de Reeks	—	429,413 11 4
7de Reeks	10 7 8	41,537 16 7
8ste Reeks	1,518 3 10	—
Universiteit van Stellenbosch—		
Leerstoel vir Frans	0 5 0	—
Vee- en Vleisnywerhede, Raad van Beheer oor	—	17,587 2 6
Verenigde Transkeigebiede, Algemene Raad van die, Pensioen- en Gratifikasiefonds vir Werknemers	10 3 0	—
Voogdyfonds	20,264 1 9	—
Voogdyfondsreserwe	5 1 6	2,075 3 5
Watervoorsiening vir Dorpe (Natal)	—	8 17 6
Welch-legaat, Martha	3 3 0	—
Werkloosheidsversekeringsfonds	1,676 5 2	—
Weskoppies-hospitaal	0 7 6	—
£	357,115 10 3	504,514 15 10

PROFITS AND LOSSES.

7. The Profits made and Losses sustained on securities realized during the year under review were as follows:—

Deposit Account or Fund.	Profits.	Losses.
	£ s. d.	£ s. d.
Acutt Scholarship Fund	1 9 7	—
Alexandra Institution Recreation Fund	—	32 2 10
Ciskeian General Council	—	10 1 3
Coinage Fund	257 3 3	4,786 15 8
Combined Tribal Trust Fund	104 2 9	—
Conradie Home Legacies	168 3 0	—
Crawford Legacy, A. J.	0 12 6	—
Dan Reinecke Fund	6 9 9	—
Financial Committee, British Empire Exhibition (S.A. Section)	119 10 3	—
"General Botha" Provident Fund (S.A.N.C.)	19 14 9	5 15 10
Governor-General's National War Fund	5,170 17 11	—
Guardians' Fund	20,264 1 9	—
Guardians' Fund Reserve	5 1 6	2,075 3 5
Herschel Local Council	—	27 8 8
Hertzog Bursary Fund	35 12 1	—
Johannesburg Hospitals	21 11 8	—
Johnson Scholarship Fund	46 6 0	—
King Cole Cot	13 6 8	—
Livestock and Meat Industries Control Board	—	17,587 2 6
Leuchars Bursary Fund, J. W.	60 5 2	—
Lukin Scholarship	224 4 0	—
Mines' Accident Fund	1 0 0	—
Natal Outspans	25 8 8	—
Natal Village Water Supplies	—	8 17 6
National Industrial Council of the Printing and Newspaper Industry of South Africa	234 1 5	—
National Zoological Gardens of South Africa	0 7 6	—
Outstanding Liabilities Trust Fund	65,629 10 0	—
Pension and Provident Funds—		
Cape Hospital Nurses'	1,009 2 4	—
Cape Provincial Officials'	1,350 8 11	—
Cape Teachers'	30,330 16 5	—
Cape Widows'	1,739 15 6	—
General Service (Transvaal)	—	94 0 9
Government Employee's	201 10 8	—
Natal Non-European Teachers'	178 9 11	—
Natal Teachers'	19,686 9 9	—
Orange Free State Hospital Officials'	738 10 3	—
Orange Free State Teachers'	23,040 6 3	—
Public Service Superannuation (Natal)	933 3 9	—
South African Constabulary	110 18 9	—
South West African Teachers'	439 13 6	—
Teachers' (Act No. 30 of 1923)	7,124 16 6	—
Transvaal Hospital and Provincial Officials'	1,491 8 2	—
Transvaal Hospital Nurses'	3,623 19 7	—
Transvaal Teachers' Pension	102,145 9 4	—
Transvaal Teachers' Provident	1,646 16 3	—
Union Widows'	21,262 16 4	—
University Teachers'	15,113 19 4	—
Personal Savings Levy Interest Fund	—	5,532 10 0
Permanent Force Field Artillery Trust Fund.	2 10 0	—
Porter Bequest	95 12 10	—
Post Office Savings Bank	14,499 7 11	3,403 9 6
Post Office Savings Bank Reserve	10,071 11 11	—
Prisons Benefit Fund	0 7 6	—
Prison Officers' Orphans' Fund	1 15 0	—
Public Servants' Friendly Society	229 4 1	—
Putili Trust	42 2 10	—
Richtersveld Compensation Account	0 10 0	—
Ripking Fund	17 14 4	—
Roberts Prize Fund, Mrs.	0 3 0	—
Robertson Bursary Trust, James	90 8 1	—
Robertson Bursary, Thomas	54 3 3	—
Silicosis Board, Fund "A"	745 1 8	—
South African Native Trust Fund	114 0 1	—
South African Permanent Force Benevolent Fund	61 9 1	—
South African Railways and Harbours	1,098 17 8	—
South African Railways and Harbours Childrens' Homes	1 5 0	—
South African Red Cross Society	168 0 2	—
South West Africa Guardians' Fund	1,396 10 3	—
South West Africa Post Office Savings Bank	60 16 2	—
Unemployment Insurance Fund	1,676 5 2	—
Union Loan Certificates—		
2nd Series	21 15 0	—
5th Series	545 17 7	—
6th Series	—	429,413 11 4
7th Series	10 7 8	41,537 16 7
8th Series	1,518 3 10	—
United Transkeian Territories General Council Employees' Pension and Gratuity Fund	10 3 0	—
University of Stellenbosch, Chair of French	0 5 0	—
Welch Bequest, Martha	3 3 0	—
Weskoppies Hospital	0 7 6	—
£	357,115 10 3	504,514 15 10

I.—DELGINGSFONDSE EN SKULDAFLOSSING.

8. 'n Algemene delgingsfonds is ingevolge Wet No. 50 van 1926 ingestel. Artikel 3 (1) van die Wet bepaal dat in elke boekjaar gedurende 'n tydperk van veertig jaar van 1 April 1927 'n bedrag van £650,000 uit Inkomsterekening aan die Kommissarisse betaal moet word. Uit hierdie bedrag was bydraes van £50,000 gedurende die boekjaar 1950-51 betaalbaar aan die delgingsfonds wat vir die aflossing van die Transvaalse lening teen 3 persent (1958) ingestel is; die bydraes is teen 'n koers van een persent per jaar, ooreenkomstig 'n onderneming wat in die prospektus waarin inskrywings vir hierdie

I.—SINKING FUNDS AND DEBT REDEMPTION.

8. A General Sinking Fund was established by Act No. 50 of 1926. Section 3 (1) of the Act provides that in each financial year for a period of forty years from 1st April, 1927, a sum of £650,000 shall be paid to the Public Debt Commissioners from the Revenue Account. Out of this sum contributions amounting to £50,000 were during the Financial Year 1950-51, payable to the sinking fund established for the redemption of the Transvaal 3 per cent. Loan, 1958, the contributions being at the rate of 1 per cent. per annum in compliance with an undertaking given in

lening gevra is, uiteengesit word. Die saldo van £600,000 word kragtens artikel 3 (2) van Wet No. 50 van 1926 as 'n voorsiening vir skuldaflossing oor die algemeen belê. Enige ander gelde wat wetlik van tyd tot tyd vir skuldaflossing beskikbaar gestel mag word, word kragtens artikel 4 (1) van voormelde Wet in die algemene delgingsfonds vir die delging van skuld betaal.

9. Op 15 Januarie 1935 het die saldo van die Unie van Suid-Afrika se 5-persent-tienjaarlening van £7,000,000 verval. Op 15 Junie 1935 is die 3-persent-(1923-53)-lening van £35,000,000 van die Transvaalse Regering afbetaal en op 1 Februarie 1940 is die saldo van die Unie van Suid-Afrika se 5-persent-lening (1940-50) van £15,000,000 ook afbetaal. Die jaarlikse bydraes van 1 persent wat aan die onderskeie delgingsfondse op hierdie lenings betaalbaar is en wat £570,000 bedra, tesame met addisionele bydraes ten bedrae van £313,522. 7s. 4d. kragtens artikel 3 (1) (*c*) van Wet No. 50 van 1926, sal gevolglik aan die algemene delgingsfonds betaalbaar word.

Die bedrag wat gedurende 1950-51 uit inkomsterekening vir skuldaflossing ontvang is, het dus £963,522 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) beloop. By hierdie bedrag kom daar 'n verdere bedrag van £103,103. 7s. 7d. wat kragtens artikel 3 (1) (*b*) van die Wet jaarliks tot 1967 betaalbaar is, synde rente op effekte wat kragtens artikel 3 (3) van die Wet deur die Kommissarisse aangekoop en gekanselleer is. Die volle bedrag wat deur die Kommissarisse kragtens artikel 3 van Wet No. 50 van 1926 uit Inkomsterekening vir skuldaflossing ontvang is, is dus £1,066,625. 14s. 11d.

10. Die stand van die delgingsfondsrekening was op 31 Maart 1951 soos volg:—

the prospectus inviting subscription to this loan. The balance of £600,000 was invested as a provision for redemption of debt generally, in terms of section 3 (2) of Act No. 50 of 1926. Any other moneys that may lawfully become payable from time to time for redemption of debt are paid to the credit of the General Sinking Fund for cançellation of debt in terms of section 4 (1) of that Act.

9. On 15th January, 1935, the balance of the £7,000,000 Union of South Africa 5 per cent. 10 Year Loan matured, on 15th June, 1935, the £35,000,000 Transvaal Government 3 per cent. Loan, 1923-53, was liquidated, and on 1st February, 1940, the balance of the £15,000,000 Union of South Africa 5 per cent. Loan, 1940-50, was extinguished. As a consequence the annual 1 per cent. contributions payable to the respective Sinking Funds for these Loans, amounting in all to £570,000, become payable to the General Sinking Fund together with additional contributions under section 3 (1) (*c*) of Act No. 50 of 1926, amounting to £313,522. 7s. 4d.

The amount received from Revenue Account during 1950-51 for redemption of debt thus stood at £963,522. 7s. 4d. (650,000 plus £313,522. 7s. 4d.). To this amount must be added a further sum of £103,103. 7s. 7d. payable annually until 1967 in terms of section 3 (1) (*b*) of the Act, being interest on stock purchased and cancelled by the Commissioners under section 3 (3) of the Act. The total amount received by the Commissioners from Revenue Account for debt redemption under Act No. 50 of 1926, section 3 is therefore £1,066,625. 14s. 11d.

10. The position of the Sinking Funds Account, as at 31st March, 1951 was as follows:—

Delgingsfondse. Sinking Funds.	Bedrag van lenings. Amount of Loans.	Bedrag uitstaande. Amount Outstanding.	Bedrag van Delgingsfondse. Amount of Sinking Funds.	
			Sekuriteite teen kosprys en kassaldo's. Securities at Cost and Cash Balances.	Sekuriteite teen nominale waarde en kassaldo's. Securities at Nominal Value and Cash Balances.
	£	£	£	£
Vir Transvaalse effekte, 3 persent, 1958—For Transvaal 3 per cent Stock, 1958	5,000,000	5,000,000	4,831,777	5,293,832
Vir saldo van staatskuld (effekte en skuldbriewe)—For Balance of Public Debt (Stocks and Debentures)	—	647,390,900	14,917,978	14,970,136
£	5,000,000	652,390,900	19,749,755	20,263,968

11. Die ontvangste en betalings op rekening van Regeringsdelgingsfondse was gedurende die jaar geëindig 31 Maart 1951, soos volg:—

Ontvangste.	£	s.	d.
Saldo op 1 April 1950	450	17	0
Rente op beleggings	589,869	6	1
Bydraes uit inkomste, artikel 3 (1) (*a*), Wet No. 50 van 1926	650,000	0	0
Rente: Artikel 3 (1) (*c*), Wet No. 50 van 1926	313,522	7	4
Rente: Artikel 3 (1) (*b*), Wet No. 50 van 1926	103,103	7	7
Saldo van die winste wat ontstaan het uit die herwaardering van die goudreserwes van die Suid-Afrikaanse Reserwebank. Wet No. 36 van 1950, artikel 1 (*b*)	1,785,092	10	8
Batige saldo van die Goudprysreëlingsrekening. Wet No. 36 van 1950, artikel 2	628,562	18	2
Beleggings in kontant omgesit	361,818	0	6
	£4,432,419	7	4

Betalings.			
Beleggings	1,656,000	0	11
Aan aflossing van skuld bestee	2,776,134	14	10
Saldo op 31 Maart 1951	284	11	7
	£4,432,419	7	4

11. The Receipts and Payments on account of Government Sinking Funds during the year ended 31st March, 1951, were as follows:—

Receipts.	£	s.	d.
Balance in hand, 1st April, 1950	450	17	0
Interest on investments	589,869	6	1
Contributions from Revenue, section 3 (1) (*a*), Act No. 50 of 1926	650,000	0	0
Interest: Section 3 (1) (*c*), Act No. 50 of 1926	313,522	7	4
Interest: Section 3 (1) (*b*), Act No. 50 of 1926	103.103	7	7
Balance of the profits resulting from the revaluation of the gold reserves of the South African Reserve Bank. Act No. 36 of 1950, Section 1 (*b*)	1,785,092	10	8
Credit balance of the Gold Price Adjustment Account. Act No. 36 of 1950, Section 2	628,562	18	2
Investments realised	361,818	0	6
	£4,432,419	7	4

Payments.			
Investments made	1,656,000	0	11
Applied to cancellation of debt	2,776,134	14	10
Balance in hand, 31st March, 1951	284	11	7
	£4,432,419	7	4

SKULD GEDURENDE DIE JAAR AFGELOS.

12. Die bedrae wat gedurende die jaar vir die aflossing van skuld aangewend is, is soos volg:—

DEBT REDEEMED DURING THE YEAR.

12. The sums applied to the redemption of debt during the year were as follows:

Wet. Act.	Bedrae vir aflossing van skuld aangewend. Sums applied to Redemption of Debt.	Bedrag en besonderhede van afgeloste skuld. Amount and Description of Debt Redeemed.	Gemiddelde prys van afgeloste skuld, (uitgesonderd gekweekte rente). Average Price of Debt Redeemed (excluding Accrued Interest).
	£ s. d.	£ s. d.	Persentasie. Percentage.
No. 50 van 1926, artikel 3 (3)—No. 50 of 1926, section 3 (3)	262 0 6	400 0 0 Unie—Union; 5%, 1950–70	65·51
No. 50 van 1926, artikel 3 (3)—No. 50 of 1926, section 3 (3)	282,546 0 0	285,400 0 0 Unie—Union; 3½%, 1950	99·00
No. 50 van 1926, artikel 3 (3)—No. 50 of 1926, section 3 (3)	79,010 0 0	95,139 4 7 Unie—Union; 4%, 1951	83·05
No. 50 van 1926, artikel 4 (1)—No. 50 of 1926, section 4 (1):—			
(1) Die saldo van die winste wat ontstaan het uit die herwaardering van goudreserwes van die Suid-Afrikaanse Reserwebank, Wet No. 36 van 1950, artikel 1 (*b*)—Balance of the profits resulting from the revaluation of the gold reserves of the South African Reserve Bank, Act No. 36 of 1950, section 1 (*b*)	1,785,581 12 0	1,811,740 3 2 Unie—Union; 3½%, 1962–65	98·56
(2) Die batige saldo van die goudprysreëlingsrekening, Wet No. 36 van 1950, artikel 2—The credit balance of the Gold Price Adjustment Account, Act No. 36 of 1950, section 2	628,735 2 4	637,946 0 3 Unie—Union; 3½%, 1962–65	98·56
£	2,776,134 14 10	2,830,625 8 0	

TOTALE SKULD WAT AFGELOS IS EN WAARVOOR DEUR DELGINGSFONDSE VOORSIENING GEMAAK IS.

13. In onderstaande staat word die nominale waarde en kosprys van skuld wat tot op 31 Maart 1951 afgelos is en die bedrag waarvoor vir aflossing deur middel van delgingsfondse voorsiening gemaak is, aangegee:—

TOTAL DEBT REDEEMED AND PROVIDED FOR BY SINKING FUNDS.

13. The following statement shows the nominal value and cost of debt redeemed to 31st March, 1951 and the amount provided for redemption by means of Sinking Funds:—

Bron van fondse. Source of Funds.	Skuld wat afgelos is. Debt Redeemed. Nominale waarde. Nominal Value.	Kosprys. Cost.
	£ s. d.	£ s. d.
Skuld wat voor Unie (1910) afgelos is—Debt redeemed prior to date of Union (1910)	5,602,286 11 10	5,602,286 11 10
Surplusinkomste-saldo's op datum van Unie (1910)—Surplus Revenue balances at date of Union (1910)	1,477,000 0 0	1,477,000 0 0
Surplusinkomste tot op 31 Maart 1950—Surplus Revenues to 31st March, 1950	13,784,799 5 1	13,344,754 12 8
Ander ontvangste tot op 31 Maart 1950 (Wet No. 18 van 1911)—Other Receipts to 31st March, 1950 (Act No. 18 of 1911)	1,087,056 19 1	1,013,557 19 3
Kaapse trekkinglenings—Cape Drawing Loans	1,045,000 0 0	1,045,000 0 0
Kaapse Wet, No. 14 van 1881—Cape Act, No. 14 of 1881	2,609,471 2 7	2,590,626 11 5
Kaapse Wette, No. 22 van 1880 en No. 14 van 1881—Cape Acts, No. 22 of 1880 and No. 14 of 1881	506,293 14 11	446,520 17 5
Natalse Wet, No. 5 van 1875—Natal Law, No. 5 of 1875	472,217 3 9	472,217 3 9
Natalse Wette, Nos. 1 en 19 van 1876—Natal Laws, Nos. 1 and 19 of 1876	40,581 2 10	40,581 2 10
Natalse Wet, No. 35 van 1880—Natal Law, No. 35 of 1880	43,500 0 0	43,245 16 3
Wins op Imperiale voorskotte—Profit on Imperial Advances	379,276 8 0	379,276 8 0
Bewaardersekuriteite gekanselleer (Wet No. 43 van 1925)—Custodians' Securities cancelled (Act No. 43 of 1925)	1,125,873 3 1	1,125,873 3 1
Algemene delgingsfonds gelikwideer (Wet No. 43 van 1925)—General Sinking Fund liquidated (Act No. 43 of 1925)	1,160,233 3 7	1,106,772 10 6
Oorlogsherstellingsgelde (Wet No. 27 van 1927)—War Reparations Moneys (Act No. 27 of 1927)	891,633 2 9	875,488 13 10
Delgingsfondswet, No. 50 van 1926, artikel 3 (3)—Sinking Fund, Act No. 50 of 1926, section 3 (3)	2,088,301 0 0	2,090,325 17 1
Delgingsfonds, Unielening 5%, 1935, gelikwideer (Wet No. 50 van 1926)—Sinking Fund 5% Union Loan, 1935, liquidated (Act No. 50 of 1926)	709,971 7 9	705,135 5 8
Delgingsfonds, Transvaalse lening 3%, 1923–53, gelikwideer (Wet No. 50 van 1926)—Sinking Fund, 3% Transvaal Loan, 1923–53, liquidated (Act No. 50 of 1926)	24,000,000 0 0	20,057,435 4 7
Delgingsfonds, Unielening 5%, 1940–50, gelikwideer (Wet No. 50 van 1926)—Sinking Fund, 5% Union Loan, 1940–50, liquidated (Act No. 50 of 1926)	2,597,764 9 6	2,597,764 9 6
Delgingsfondssurplus, Transvaalse lening 3%, 1923–53—Surplus of Sinking Fund, 3% Transvaal Loan, 1923–53	629,149 16 0	629,149 16 0
Deel van die winste wat voortgespruit het uit die herwaardering van goudreserwes, Suid-Afrikaanse Reserwebank (artikel 26 van Wet No. 57 van 1946)—Part Profit Revaluation of Gold reserves, South African Reserve Bank (section 26 of Act No. 57 of 1946)	10,965,558 0 0	10,979,287 13 1
Oorlogskadeversekeringsfonds, Wet No. 49 van 1948, artikel 7 (1)—War Damage Insurance Fund, Act No. 49 of 1948, section 7 (1)	1,579,694 6 8	1,599,300 5 8
Skuld wat gedurende 1950–51 afgelos is—Debt redeemed during 1950–51	2,830,625 8 0	2,776,134 14 10
TOTALE SKULD WAT AFGELOS IS—TOTAL DEBT REDEEMED £	75,626,286 5 5	70,997,734 17 3
Bedrag van delgingsfondse op 31 Maart 1951—Amount of Sinking Funds at 31st March, 1951	20,263,968 1 8	19,749,755 2 6
£	95,890,254 7 1	90,747,489 19 9

BELEGGINGS OP REKENING VAN DELGINGSFONDSE.

14. Beleggings in effekte op rekening van Regeringsdelgingsfondse toon 'n vermeerdering van £1,294,182 aan en het op 31 Maart 1951 £19,749,471 bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £19,609,952 bedra.

Besonderhede van die bedrag van elke delgingsfonds, 'n oorsig van beleggings wat vir elke fonds gehou is, en 'n uitvoerige lys van sodanige beleggings, word in die volgende drie state verstrek:—

INVESTMENTS ON ACCOUNT OF SINKING FUNDS.

14. Investments in stocks on account of Government Sinking Funds show an increase of £1,294,182— and at 31st March, 1951, amounted to £19,749,471. The market value of these securities at that date was £19,609,952.

Details of the amount of each of the Sinking Funds, a summary of the investments held for each fund, and a detailed list of such investments are contained in the following three statements:—

OPSOMMING VAN ONTVANGSTE EN UITGAWES OP DELGINGSFONDSREKENINGE VIR DIE JAAR GEËINDIG 31 MAART 1951, WAARIN DIE BEDRAG WAT AAN DIE KREDITSY VAN ELKE FONDS AAN DIE BEGIN EN END VAN DIE JAAR GESTAAN HET, AANGEGEE WORD.

SUMMARY OF THE RECEIPTS AND EXPENDITURE ON SINKING FUND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1951, SHOWING THE AMOUNT AT CREDIT OF EACH FUND AT THE BEGINNING AND END OF THE YEAR.

Fondse en betrokke wette. Funds and Governing Acts.	Bedrag van fonds op 1 April 1950. Amount of Fund at 1st April, 1950.	Ontvangste gedurende jaar. Receipts during Year.			Uitgawe gedurende jaar, Expenditure during Year.	Bedrag van fonds op 31 Maart 1951. Amount of Fund at 31st March, 1951.
		Rente. Interest.	Uit Inkomste. From Revenue.	Ander. Other.	Skuld gekanselleer. Debt Cancelled.	
Algemene delgingsfonds, Wet No. 50 van 1926—General Sinking Fund, Act No. 50 of 1926—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
(i) Transvaal, 3%-lening van £5,000,000, aflosbaar 1958—Transvaal 3% Loan of £5,000,000 redeemable 1958	4,628,940 11 6	152,836 16 9	50,000 0 0	—	—	4,831,777 8 3
(ii) Lenings, algemeen—Loans, generally	13,826,798 16 0	436,371 3 10	600,000 0 0 313,522 7 4* 103,103 7 7†	—	361,818 0 6	14,917,977 14 3
Fondse vir skuldaflossing, Wet No. 50 van 1926, artikel 4 (1)—Funds for redemption of Debt, Act No. 50 of 1926, section 4 (1)—						
(i) Die saldo van die winste wat ontstaan het uit die herwaardering van die goudreserwes van die Suid-Afrikaanse Reserwebank, Wet No. 36 van 1950, artikel 1 (*b*)—Balance of the profits resulting from the revaluation of the gold reserves of the South African Reserve Bank, Act No. 36 of 1950, section 1 (*b*)	—	489 1 4	—	1,785,092 10 8	1,785,581 12 0	—
(ii) Die batige saldo van die Goudprysreëlingsrekening, Wet No. 36 van 1950, artikel 2—The credit balance of the Gold Price Adjustment Account, Act No. 36 of 1950, section 2	—	172 4 2	—	628,562 18 2	628,735 2 4	—
£	18,455,739 7 6	589,869 6 1	1,066,625 14 11	2,413,655 8 10	2,776,134 14 10	19,749,755 2 6

* Rente ingevolge artikel 3 (1) (*c*) van Wet No. 50 van 1926. Interest under section 3 (1) (*c*) of Act No. 50 of 1926.

† Rente ingevolge artikel 3 (1) (*b*) van Wet No. 50 van 1926. Interest under Section 3 (1) (*b*) of Act No. 50 of 1926.

OPSOMMING VAN GELDBELEGGINGS WAT OP 31 MAART 1951 OP REKENING VAN DELGINGSFONDSE GEHOU IS.

SUMMARY OF INVESTMENTS HELD ON ACCOUNT OF SINKING FUNDS AT 31ST MARCH, 1951.

	Unieregeringseffekte. Union Government Securities.	Ander Sekuriteite. Other Securities.	Kontant. Cash.	Totaal.—Total.	
				Effekte teen nominale waarde en kassaldo. Securities at Nominal Value and Cash Balance.	Effekte teen kosprys en kassaldo. Securities at Cost and Cash Balance.
Vir Transvaalse lening.—For Transvaal Loan. 3%-lening van £5,000,000 verval 1958 (7 Edward VII, c. 37, en Wet No. 8 van 1907)—3% Loan of £5,000,000 due 1958 (7 Edward VII, c. 37 and Act No. 8 of 1907)	£ s. d. 3,336,814 6 5	£ s. d. 1,494,963 1 10	£ s. d. —	£ s. d. 5,293,832 9 0	£ s. d. 4,831,777 8 3
Vir lenings oor die algemeen: Algemene delgingsfonds, Wet No. 50 van 1926—For Loans Generally: General Sinking Fund, Act No. 50 of 1926— Beskikbaar vir belegging ingevolge artikels 3 (1) (*b*) en (*c*), en 3 (2)—Available for Investment in terms of sections 3 (1) (*b*) and (*c*), and 3 (2)	14,917,693 2 8	—	284 11 7	14,970,135 12 8	14,917,977 14 3
£	18,254,507 9 1	1,494,963 1 10	284 11 7	20,263,968 1 8	19,749,755 2 6

UITVOERIGE LYS VAN DELGINGSFONDSBELEGGINGS AAN DIE BEGIN EN END VAN DIE BOEKJAAR, 1950–51.

DETAILED LIST OF SINKING FUND INVESTMENTS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1950–51.

Beskrywing. Description.	Aan begin van jaar. At beginning of year.					Aan end van jaar. At end of year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Britse Regeringseffekte—British Government Securities.*	£	£	%	£	%	£	£	%	£	%
Funderingslening, 2¾%, 1952–57—2¾% Funding Loan, 1952–57	74,231	68,621	92·44	75,122	101·20	74,231	68,621	92·44	75,307	101·45
Nasionale verdedigingseffekte, 3%, 1954–58—3% National Defence Stock, 1954–58	1,382,691	1,424,588	103·03	1,415,461	102·37	1,384,392	1,426,342	103·03	1,424,124	102·87
£	1,456,922	1,493,209	—	1,490,583	—	1,458,623	1,494,963	—	1,499,431	—
2. *Unieregeringseffekte—Union Government Securities.*										
(*a*) Buitelandse lenings—External Loans:										
Transvaalse gewaarborgde effekte, 3%, 1958—Transvaal 3% Guaranteed Stock, 1958 £	3,637,756	3,135,732	86·20	3,665,040	100·75	3,641,378	3,139,427	86·22	3,686,895	101·25
(*b*) Binnelandse lenings—Internal Loans:										
5%, 1950–70	400	262	65·51	400	100·00	—	—	—	—	—
4½%, 1953	471,308	497,882	105·64	496,052	105·25	471,308	497,882	105·64	491,904	104·37
4%, 1951	95,139	79,010	83·05	96,443	101·37	—	—	—	—	—
3½%, 1950	285,400	282,546	99·00	285,400	100·00	—	—	—	—	—
3½%, 1952–57	210,900	209,318	99·25	210,900	100·00	404,732	406,706	100·49	410,277	101·37
3½%, 1953–58	4,300	4,274	99·39	4,300	100·00	4,300	4,274	99·39	4,332	100·75
3½%, 1954–59 (Spesiale Uitgifte—Special Issue)	856,800	844,020	98·51	856,800	100·00	856,800	844,020	98·51	853,544	99·62
3½%, 1955–65	50,900	50,900	100·00	50,009	98·25	50,900	50,900	100·00	50,579	99·37
3½%, 1962–65 (Spesiale Uitgifte—Special Issue)	—	—	—	—	—	465,200	455,896	98·00	462,269	99·37
3½%, 1962–65	328,300	321,324	97·87	322,555	98·25	618,300	605,161	97·88	614,405	99·37
3½%, 1963–66 (Spesiale Uitgifte—Special Issue)	—	—	—	—	—	134,200	132,858	99·00	133,355	99·37
3½%, 1963–66	—	—	—	—	—	435,700	430,798	98·88	432,955	99·37
3½%, 1965–70	932,800	931,634	99·87	879,164	94·25	932,800	931,634	99·88	893,156	97·75
3%, 1951	608,700	601,265	98·78	608,700	100·00	608,700	601,265	98·78	608,700	100·00
3%, 1951–56	99,600	99,389	99·79	99,600	100·00	99,600	99,389	99·79	100,098	100·50
3%, 1956–61	1,033,260	1,031,119	99·79	971,264	94·00	1,033,260	1,031,119	99·79	984,180	95·25
3%, 1957–64 (Spesiale Uitgifte—Special Issue)	228,400	228,400	100·00	211,544	92·62	228,400	228,400	100·00	215,267	94·25
3%, 1957–64	529,900	529,238	99·87	490,793	92·62	599,500	593,778	99·04	564,249	94·12
3%, 1957–66	682,468	678,604	99·43	628,690	92·12	682,468	678,604	99·43	638,927	93·62
3%, 1958–68	986,800	986,125	99·93	901,639	91·37	986,800	986,125	99·93	917,724	93·00
3%, 1959–69	1,554,500	1,561,030	100·42	1,414,595	91·00	1,554,500	1,561,030	100·42	1,437,913	92·50
3%, 1960–65	990,500	969,351	97·86	916,212	92·50	990,500	969,351	97·86	929,782	93·87
3%, 1960–70	1,533,100	1,540,695	100·49	1,389,295	90·62	1,625,500	1,625,928	100·02	1,501,474	92·37
3%, 1961–71	421,600	421,600	100·00	381,548	90·50	421,600	421,600	100·00	388,378	92·12
3%, 1964–69 (Spesiale Uitgifte—Special Issue)	269,900	269,900	100·00	245,933	91·12	269,900	269,900	100·00	250,332	92·75
2¾%, 1962–72	375,500	375,500	100·00	331,379	88·25	375,500	375,500	100·00	337,950	90·00
2½%, 1963–68	670,800	670,800	100·00	602,043	89·75	670,800	670,800	100·00	612,105	91·25
2½%, 1956–61	37,515	37,420	99·75	34,326	91·50	37,515	37,420	99·75	34,889	93·00
2½%, 1958–63	301,100	300,724	99·87	272,495	90·50	301,100	300,724	99·87	277,012	92·00
2½%, 1957–62	302,700	302,700	100·00	272,793	90·12	302,700	302,700	100·00	276,577	91·37
Koloniale Effekte, Kaap die Goeie Hoop, 5% (altyddurende Jaargelde)—Cape of Good Hope, 5% Colonial Stock (Perpetual Annuities)	1,100	1,319	119·89	1,292	117·50	1,100	1,319	119·89	1,293	117·50
£	13,863,690	13,826,349	—	12,976,164	—	15,163,683	15,115,081	—	14,423,626	—
TOTALE—TOTALS £	18,958,368	18,455,290	—	18,131,787	—	20,263,684	19,749,471	—	19,609,952	—

* Teen middelprys *min* gekweekte rente.—At middle price *less* accrued interest.

II.—STAATSKULD VAN DIE UNIE.

15. Die effekte- en tydelike skuld van die Unie en bedrag en persentasie daarvan wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1951 soos volg:—

II.—PUBLIC DEBT OF THE UNION.

15. The Stock and Temporary Debt of the Union and amount and percentage thereof held by the Public Debt Commissioners at 31st March, 1951, were as follows:—

Effekte-, skuldbrief- en tydelike skuld. Stock and Debenture and Temporary Debt.	Buitelandse skuld. External Debt.		Binnelandse skuld. Internal Debt.		Totale skuld. Total Debt.	
	Bedrag. Amount.	Persentasie van totale skuld. Percentage of Total Debt.	Bedrag. Amount.	Persentasie van totale skuld. Percentage of Total Debt.	Bedrag. Amount.	Persentasie. Percentage.
	£		£		£	
Effekte en skuldbriefskuld—Stock and Debenture Debt	33,671,264	4·34	618,719,636	79·70	652,390,900	84·04
Tydelike skuld—Temporary Debt	—	—	123,879,672	15·96	123,879,672	15·96
TOTALE SKULD—TOTAL DEBT £	33,671,264	4·34	742,599,308	95·66	776,270,572	100·00
Gehou deur Staatskuldkommissarisse—Held by Public Debt Commissioners—						
Effekte- en skuldbriefskuld—Stock and Debenture Debt	3,641,378	0·47	359,328,699	46·29	362,970,077	46·76
Tydelike skuld—Temporary Debt	—	—	18,984,071	2·44	18,984,071	2·44
TOTAAL—TOTAL £	3,641,378	0·47	378,312,770	48·73	381,954,148	49·20

16. Die persentasie van die totale staatskuld van die Unie wat in die buiteland gedomisilieer is, het gedurende die verslagjaar met 0·23 verminder, naamlik van 4·57 tot 4·34 met 'n ooreenstemmende vermeerdering in die binnelandse skuld, naamlik van 95·43 tot 95·66.

Die Staatskuldkommissarisse se effektebesit ten opsigte van Unielenings wat in die buiteland gedomisilieer is, het met 0·03 persent verminder, naamlik van 0·50 persent tot 0·47 persent, en hul binnelandse effektebesit het met 1·13 vermeerder, naamlik van 45·16 persent tot 46·29 persent.

16. The percentage of the total public debt of the Union held externally decreased during the year under review by 0·23 viz., from 4·57 to 4·34 with a corresponding increase in the internal debt, viz., from 95·43 to 95·66.

The Public Debt Commissioners' Holding of Union Loans held externally decreased by 0·03 per cent., viz., from 0·50 per cent. to 0·47 per cent.; and the internal holding increased by 1·13 per cent., viz., from 45·16 to 46·29 per cent.

17. Die Unielenings wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1951 soos volg:—

17. The Public Debt Commissioners' Holding of Union Loans as at 31st March, 1951, was as follows:—

Beskrywing en domisilie. Description and Domicile.	Bedrag van lening uitstaande. Amount of Loan Outstanding.	Deur Staatskuldkommissarisse gehou. Public Debt Commissioners Holding.
1. *Bank van Engeland—Bank of England*—		
Transvaalse gewaarborgde effekte, 3%, 1958—Transvaal 3% Guaranteed Stock, 1958	£ 5,000,000	£ 3,641,378
2. *Westminsterbank, Beperk—Westminster Bank, Limited*—		
4½%, 1955–75	494,150	—
3½%, 1953–73	818,727	—
3½%, 1954–59	4,539,490	—
3½%, 1955–65	484,571	—
3½%, 1965–67	9,999,000	—
3½%, 1968–70	5,000,000	—
3%, 1954–64	770,864	—
£	22,106,802	—
3. *Tesourie, Pretoria—Treasury, Pretoria*—		
4½%, 1953	14,914,250	6,982,330
4½%, 1955–75	730,341	2,400
4% (Pensioenfondse—Pension Funds)	63,806,400	63,806,400
3¾%, 1952	2,993,033	—
3½%, 1952–57	22,423,268	5,969,099
3½%, 1953–58	3,500,000	1,041,370
3½%, 1953–73	91,024	60,857
3½%, 1954–59	5,000,000	5,000,000
3½%, 1954–59	460,510	10,000
3½%, 1955–65	8,277,561	5,080,179
3½%, 1956	1,785,714	—
3½%, 1962–65	10,552,245	5,878,846
3½%, 1962–65	12,550,314	12,550,314
3½%, 1963–66	10,000,000	10,000,000
3½%, 1963–66	14,141,320	10,013,100
3½%, 1965–67	1,000	—
3¼% (12 jaar—12 years)	6,492,838	5,200
3¼%, 1954	7,142,857	—
3¼%, 1955	1,785,714	—
3¼%, 1965–70	22,204,655	16,406,169
3%, 1951	12,000,000	12,000,000
3%, 1951–56	19,061,347	6,892,159
3%, 1954–64	559,536	522,513
3%, 1955	14,998,440	2,002,820
3%, 1956–61	37,750,000	21,360,361
3%, 1957–62	63,927	13,973
3%, 1957–64	4,000,000	4,000,000
3%, 1957–64	35,300,452	15,989,263
3%, 1957–66	39,990,474	21,341,718
3%, 1958–65	5,556,138	709,363
3%, 1958–68	42,954,560	29,767,732
3%, 1959–69	45,051,324	28,832,473
3%, 1960–65	10,000,000	10,000,000
3%, 1960–70	43,607,352	25,692,280
3%, 1961–71	17,275,900	17,275,900
3%, 1964–69	5,258,700	5,258,700
2⅞%, 1956	3,453,425	—
2⅞%, 1962–72	3,069,900	3,069,900
2⅞%, 1963–68	5,712,100	5,712,100
2⅞%, 1964–69	4,888,703	7,940
2¾%, 1956–61	8,070,118	128,040
2¾%, 1958–63	8,532,300	3,862,442
2½%, 1957–62	2,000,000	2,000,000
2½%, 1954	9,543,900	—
2%, 1951	14,787,400	—
2%, 1952	10,921,015	1,000
2%, 1953	11,640,693	—
£	624,900,748	359,246,941
4. *Tesourie, Kaapstad—Treasury, Cape Town*—		
Koloniale effekte, Kaap die Goeie Hoop (altyddurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuties)—		
5%	329,699	50,957
4½%	53,651	30,801
£	383,350	81,758
TOTAAL—TOTAL £	652,390,900	362,970,077

III.—ALGEMENE FONDSE.

18. Die bedrae wat op rekening van algemene fondse gestort is, met inbegrip van die Voogdy- en Posspaarbankreserwefondse, toon 'n vermeerdering van £18,281,084 vir die jaar aan, en het op 31 Maart 1951 £272,991,600 bedra.

Die depositorekenings of fondse ten opsigte waarvan die bedrag van £272,991,600 gehou is en die vermeerdering of vermindering in elke rekening, vergeleke met die vorige jaar, is as volg:—

III.—GENERAL FUNDS.

18. The amounts deposited on account of General Funds (including Guardians' and Post Office Savings Bank Reserve Funds) show an increase of £18,281,084 for the year, and at the 31st March, 1951 amounted to £272,991,600.

The Deposit Accounts or Funds in respect of which the amount of £272,991,600 was held, and the increase or decrease in each account, compared with the previous year, are as follows:—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1951. Deposits at 31st March, 1951.	Vermeerdering oor boekjaar 1949–50. Increase over Financial Year 1949–50.	Vermindering oor boekjaar 1949–50. Decrease on Financial Year 1949–50.
	£	£	£
Arbeid—Labour—			
Werkloosheidversekeringsfonds—Unemployment Insurance Fund	33,244,741	6,267,823	—
Industriële Rade: Onbestede Saldo's—Industrial Council's Unexpended Funds	2,659	52	—
Werksmense Skadeloosstelling Wet, 1934 [artikel 37 (2) (*b*)]—Workmen's Compensation Act, 1934 [section 37 (2) (*b*)]	—	—	2,295
Ongevallewet, 1941—Workmen's Compensation Act, 1941—			
Ongevallefonds—Accident Fund	2,430,480	599,373	—
Pensioenfonds—Pension Fund	1,297,209	257,054	—
Artikel 46 (1)—Section 46 (1)	15,086	—	238
Artikel 95 (1)—Section 95 (1)	—	—	1,893
Besproeiing—Irrigation—			
Besproeiingsrade: Trustfonds—Irrigation Boards' Trust Fund	27,602	—	6,324
Binnelandse Sake—Interior—			
Immigrasie en Asiatesake—Immigration and Asiatic Affairs	57,000	—	—
Bosbou—Forestry—			
Schlich-gedenktekenfonds—Schlich Memorial Fund	148	—	13
Depositorekening—Deposit Account	3,948	189	—
Liefdadigheidsfonds—Benevolent Fund	9,697	586	—
Liefdadigheidsfonds vir Arbeiders—Labourers' Benevolent Fund	4,035	397	—
Drukwerk en Skryfbehoeftes—Printing and Stationery—			
Staatsdrukkersekuriteitedeposito's—Government Printer Securities Deposits	1,900	—	—
Finansies—Finance—			
Muntfonds—Coinage fund	2,311,430	103,400	—
Wysigingswet op Bouverenigings, 1943—Building Societies Amendment Act, 1943	5,000	5,000	—
Versekeringswet, 1943—Insurance Act, 1943	219,910	—	14,385
Wet op Beheer van Effektebeurse, 1947—Stock Exchange Control Act, 1947	42,303	—	17,403
Wet op Beheer van Effektetrustskemas, 1947—Unit Trusts Control Act, 1947	10,180	15	—
Aflossing van Uitstaande Goudsertifikate—Redemption of Outstanding Gold Certificates	47	1	—
Werksmense Skadeloosstelling Wet, 1934—Workmen's Compensation Act, 1934—			
Artikel 75 (1)—Section 75 (1)	6,501	—	11,700
Artikel 74 (2)—Section 74 (2)	3,283	—	220
Bewaarder van Vyandseiendom—Custodian of Enemy Property	6,229,401	431,659	—
Bewaarder van Vyandseiendom: Reserwe—Custodian of Enemy Property: Reserve	380,462	49,967	—
Prysskepe—Prize Ships	731,128	10,845	—
Persoonlike Spaarbelastingrentefonds—Personal Savings Levy Interest Fund	340,400	—	70,636
Plaasverband-skulddelgingsfonds—Farm Mortgage Debt Redemption Fund	—	—	58,551
Handel en Nywerheid—Commerce and Industries—			
Internasionale Noodfonds vir Kinders—International Children's Emergency Fund	6,350	—	14,351
Raad vir Ontwikkeling van Natuurlike Hulpbronne—Natural Resources Development Council	—	—	761
Hospitale en Inrigtings—Hospitals and Institutions—			
Alexandra-inrigting (Ontspanningsfonds)—Alexandra Institution (Recreation Fund)	—	—	434
Oranje-hospitaal—Oranje Hospital	1,718	—	—
Emjanyana-inrigting (Ontspanningsfonds)—Emjanyana Institution (Recreation Fund)	1,000	—	—
Town Hill-hospitaal—Town Hill Hospital	401	—	—
Weskoppies-hospitaal—Weskoppies Hospital	302	—	—
Westfort-inrigting—Westfort Institution	2,163	68	—
Valkenberg-hospitaal—Valkenberg Hospital	400	—	—
Justisie—Justice—			
Depositorekening—Deposit Account	123,000	40,500	—
Gevangenisse-weldadigheidsfonds—Prisons Benefit Fund	2,911	88	—
Gevangenisbeamptes-weesfonds—Prison Officers' Orphans' Fund	—	—	116,370
Kontant geld van Gevangenes—Prisoners' Cash	300	—	—
Ontspannings- en Liefdadigheidsfonds van die Suid-Afrikaanse Polisie—South African Police Recreation and Benevolent Fund	6,531	898	—
Landbou—Agriculture—			
Depositorekening—Deposit Account	3,000	—	—
Eierheffing—Egg Levy	9,898	268	—
Hodges-prysfonds—Hodges Prize Fund	165	5	—
Pynappelheffing—Pineapple Levy	784	15	—
Uitroeiing van Turksvye—Prickly Pear Eradication	140	3	—
Blomplante van Afrika—Flowering Plants of Africa	1,505	1,505	—
Nuwe Wolheffing—New Wool Levy	4,997,901	1,994,661	—
Bemarkingsfonds—Marketing Fund	125,397	4,354	—
Huide- en Velheffing—Hides and Skins Levy	9,572	189	—
Lande—Lands—			
Depositorekening—Deposit Account	32,998	13,310	—
Naturellesake—Native Affairs—			
Depositorekening—Deposit Account	—	—	—
Gesamentlike Trustfonds vir Naturellestamme—Combined Tribal Trust Fund	548,421	115,717	—
Hulptoelaes van die Britse Regering vir Naturelle (Oranje-Vrystaat)—Imperial			

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1951. Deposit at 31st March, 1951.	Vermeerdering oor boekjaar 1949–50. Increase over Financial Year 1949–50.	Vermindering oor boekjaar 1949–50. Decrease on Financial Year 1949–50.
	£	£	£
Grant-in-Aid for Natives (Orange Free State)	27,623	2,702	—
Putili-trust—Putili Trust	4,613	186	—
Mendi-gedenktekenbeursfonds—Mendi Memorial Scholarship	2,757	2,757	—
Direkteur van Naturellearbeid, Johannesburg—Director of Native Labour, Johannesburg	25,000	3,500	—
Suid-Afrikaanse Naturelletrustfonds—South African Native Trust Fund	827,201	351,724	—
Suid-Afrikaanse Naturelletrust: Leningbeleggingsrekening—South African Native Trust Loan Investment Account	498,207	—	228,194
Sekuriteitsdeposito's—Security Deposits	53	1	—
Silikosevoordele—Silicosis Benefits	331,514	59,961	—
Onderwys, Kuns en Wetenskap—Education, Arts and Science—			
Beursfonds van die Raad van Eksaminatore (O.V.S.)—Board of Examiners' Bursary Fund (O.F.S.)	1,271	37	—
President Brand-gedenktekensbeursfonds—President Brand Memorial Bursary, Fund	1,206	—	23
Suid-Afrikaanse Werkkamers, Londen, Beurs—South African Workrooms, London, Bursary	1,475	14	—
Thomas Robertson-beurs—Thomas Robertson Bursary	7,191	55	—
Porter-legaatfonds—Porter Bequest Fund	14,585	996	—
Uniestudiebeurse—Union Scholarships	7,856	—	711
Nywerheidskolefondse—Industrial Schools' Funds	3,744	74	—
Pensioen- en Voorsorgsfondse—Pension and Provident Funds—			
Uniestaatsdiens—Union Public Service	45,356,057	3,734,109	—
Regeringswerknemers—Government Employees	2,105,127	192,423	—
Weduwees (Unie)—Union Widows'	3,279,310	309,176	—
Gesamentlike voor-Unie—Joint Pre-Union	5,221,727	—	377,055
Weduwees (Kaap)—Cape Widows'	990,208	1,148	—
Staatsdiens: Superannuasie (Natal)—Natal Public Service Superannuation	40,104	—	17,293
Algemene Diens (Transvaal)—Transvaal General Service	—	—	1,808
Suid-Afrikaanse Polisiemag—South African Constabulary	5,081	—	471
Onderwysers aan Universiteite: Voorsorgsfonds—University Teachers' Provident	1,116,820	51,995	—
Onderwysers: Voorsorgsfonds (Wet No. 30 van 1923)—Teachers' Provident (Act No. 30 of 1923)	472,650	36,504	—
Kaapse Onderwysers—Cape Teachers'	4,304,932	515,087	—
Kaapse Hospitaalverpleegsters—Cape Hospital Nurses'	297,689	14,484	—
Kaapse Provinsiale Amptenare—Cape Provincial Officials	268,888	28,096	—
Natalse Onderwysers—Natal Teachers'	1,929,229	178,144	—
Natalse Kleurling- en Naturelleonderwysers—Natal Non-European Teachers'	99,315	7,680	—
Oranje-Vrystaatse Onderwysers—Orange Free State Teachers'	1,839,051	133,517	—
Oranje-Vrystaatse Hospitaalbeamptes—Orange Free State Hospital Officials'	92,079	10,968	—
Suidwes-Afrika: Onderwysers—South West African Teachers'	258,418	20,891	—
Transvaalse Onderwysers (Pensioenfonds)—Transvaal Teachers' Pension Fund	8,968,613	682,589	—
Transvaalse Onderwysers (Voorsorgsfonds)—Transvaal Teachers' Provident Fund	41,535	—	16,250
Transvaalse Hospitaalverpleegsters—Transvaal Hospital Nurses'	422,450	37,309	—
Transvaalse Hospitaal- en Provinsiale Amptenare—Transvaal Hospital and Provincial Officials'	546,984	91,527	—
Posspaarbank—Post Office Savings Bank—			
Depositorekening—Deposit Account	82,586,559	2,107,704	—
Reserwefonds—Reserve Fund	5,554,538	357,045	—
Unieleningsertifikate—Union Loan Certificates—			
2de Reeks—2nd Series	10,129	—	3,198
3de Reeks—3rd Series	5,682	—	1,799
4de Reeks—4th Series	11,987	331	—
5de Reeks—5th Series	214,027	—	11,669
6de Reeks—6th Series	4,505,000	—	6,336,688
7de Reeks—7th Series	12,429,508	—	710,768
8ste Reeks—8th Series	4,571,695	2,805,766	—
Rentereserwe—Interest Reserve	682,646	199,329	—
Provinsiale Administrasies—Provincial Administrations—			
Kaapse—Cape—			
Padfonds—Road Fund	750,000	325,000	—
Diverse Kapitaalontvangste—Miscellaneous Capital Receipts	175,000	—	—
Provinsiale Pensioenfonds: Rentewaarborg—Provincial Pension Fund: Interest Guarantee	110,000	—	—
Hospitaalontwikkeling—Hospital Development	1,174,404	170,338	—
Conradiehuis-legaat—Conradie Home Legacies	15,350	172	—
Ontspanningsfonds van die Conradiehuis—Conradie Home Recreation Fund	1,752	—	—
Kontraksekuriteite—Contract Securities	100	—	—
Graham-beursfonds van die Kaapse Staatsdiens—Graham Civil Service Bursary Fund	852	—	—
Hertzog-beursfonds—Hertzog Bursary Fund	1,719	36	—
Levy-trustfonds—Levy Trust Fund	125	—	—
Leningsfonds vir Kwekelingonderwysers—Pupil Teacher's Loan Fund	19,090	—	21,339
Koninklike Onthaalfonds—Royal Reception Fund	1,209	—	—
Skooluitsaaidiens—School Broadcasting	397	8	—
Skoolgimnasiums—School Gymnasiums	1,158	23	—
Shamahomed-prysfonds—Shamahomed Prize Fund	100	—	—
Vergoedingsfonds vir Slawe—Slave Compensation Fund	6,009	—	—
Bybel- en Skoolkommissiefonds—Bible and School Commission Fund	2,541	—	—
Natalse—Natal—			
Inkomstefonds—Revenue Fund	1,600,000	700,000	—
Kapitaalreserwefonds—Capital Reserve Fund	1,814,917	714,917	—
Acutt-beursfonds—Acutt Scholarship Fund	5,050	—	41
Jonnson-beursfonds—Jonnson Scholarship Fund	3,481	151	—
Leuchars (J. W.)-beursfonds—J. W. Leuchar's Bursary Fund	2,742	64	—
Harry Escombe-beursfonds—Harry Escombe Scholarship Fund	1,366	2	—
Musgrave-gedenktekentrust (Prysfonds)—Musgrave Memorial Trust (Prize Fund)	122	1	—
Lucas-prysfonds—Lucas Prize Fund	24	—	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1951. Deposit at 31st March, 1951.	Vermeerdering oor boekjaar 1949–50. Increase over Financial Year 1949–50	Vermindering oor boekjaar 1949–50. Decrease on Financial Year 1949–50.
	£	£	£
Grey-hospitaal—Grey's Hospital—			
Begiftigingsfonds van die Suid-Afrikaanse Polisie—South African Police Endowment Fund	542	—	—
Koningin Alexandra-beddefonds—Queen Alexandra Cot Fund	800	—	—
Matroneherstellingsfonds—Matrons' Convalescent Fund	826	24	—
A. J. Crawford-legaat—A. J. Crawford Legacy	250	—	—
Isabel Sarah Allen-fonds—Isabel Sarah Allen Fund	1,681	4	—
Ripking-fonds—Ripking Fund	170	23	—
King Cole-beddefonds—King Cole Cot Fund	454	28	—
Frances Crawford- of Laird-beddefonds—Frances Crawford or Laird Cot Fund	2,000	—	—
Brigena Hayes-legaat—Brigena Hayes Bequest	1,000	—	—
Martha Welch-legaat—Martha Welch Bequest	711	—	121
James Woodhouse-legaat—James Woodhouse Bequest	4,048	119	—
Provinsiale Hospitaal: M. E. Doig-legaat—Provincial Hospital: M. E. Doig Legacy	13	—	—
Durban-hospitaal—Durban Hospital—			
F. H. Bussey-legaat—F. H. Bussey Bequest	10,687	627	—
F. C. Peace-legaat—F. C. Peace Bequest	6,432	—	—
Liefdadigheidsfonds van die Koning Edward VIII-hospitaal—King Edward VIII Hospital Benevolent Fund	2,754	55	—
Dorpefonds—Townships Fund	29,642	866	—
Private Dorpeskenkingsfonds—Private Townships Endowment Fund	3,505	—	—
Mynongelukkefonds—Mines' Accident Fund	1,211	34	—
Watervoorsiening vir Dorpe—Village Water Supplies	—	—	300
Uitspanningsfonds—Outspan Fund	2,056	397	—
Niemeyer-legaat—Niemeyer Bequest	12,000	—	—
Liefdadigheidsfonds van die Addington-hospitaal—Addington Hospital Benevolent Fund	7,392	3,166	—
Kinderhospitaal, Durban—Children's Hospital, Durban	760	—	26
E. Lyell-Taylor-legaat—E. Lyell-Taylor Bequest	3,149	92	—
St. Lucia-dorp—St. Lucia Township	1,061	170	—
Richardsbaai-dorp—Richards Bay Township	406	406	—
R. L. Johnson-gedenktekenprysfonds—R. L. Johnson Memorial Prize Fund	26	—	—
Oranje-Vrystaatse—Orange Free State—			
Onderwysfonds—Education Fund	107,186	—	17,497
James Robertson-beurstrust—James Robertson Bursary Trust	7,206	121	—
Mev. Roberts-prysfonds (Eunice)—Mrs. Robert's Prize Fund (Eunice)	61	—	—
George Schweinsberg-fonds—George Schweinsberg Fund	15,253	300	—
Radiumfonds—Radium Fund	12,243	350	—
Rugby-uniefonds—Rugby Union Fund	250	—	—
Lydia Aspden-legaat—Lydia Aspden Bequest	35,711	—	—
Trustfonds, Frieda Ollemans-tehuis—Frieda Ollemans Home Trust Fund	966	27	—
Transvaalse—Transvaal—			
Inkomstefonds—Revenue Fund	3,000,000	1,500,000	—
Dorpefonds—Townships Fund	1,613	18	—
Koshuisefonds—Hostels Fund	51,129	—	1,052
Publieke Hospitale—Public Hospitals	831,603	73,731	—
Lady Adamson-prysfonds—Lady Adamson Prize Fund	101	—	—
Publieke Werke—Public Works—			
Kontrakteursdeposito's—Contractors' Deposits	3,300	—	—
Suid-Afrikaanse Nasionale Gedenktekenfonds—South African National Memorial Fund	8,530	1	—
Helen Robertson-skenking: Onderhoud van Jammersbergdriftbegraafplaas—Helen Robertson Donation: Maintenance of Jammersberg Drift Cemetery	1,145	1	—
Administrasie van Suidwes-Afrika—South West Africa Administration—			
Inkomstefonds—Revenue Fund	4,098,755	755,383	—
Rehoboth-gemeenskapsfonds—Rehoboth Community Fund	13,560	—	1,220
Naturellereservaattrustfonds—Native Reserves Trust Fund	94,161	2,789	—
Mariental-dorp—Mariental Township	—	—	325
Landnedersetting—Land Settlement	244,284	24,729	—
Tsumeb-naturellepasgelde—Tsumeb Native Pass Fees Fund	—	—	2,455
Posspaarbank—Post Office Savings Bank	2,069,346	219,520	—
Posspaarbank: Reserwe—Post Office Savings Bank: Reserve	17,867	536	—
Volkswelsyn—Social Welfare—			
Richtersveld-skadevergoedingsrekening—Richtersveld Compensation Account	2,251	1	—
Nedersettings vir Halfgeskikte Persone—Settlements for Semi-fit Persons	8,990	1,009	—
Voogdyfonds—Guardians' Fund—			
Kaap—Cape	2,878,363	93,437	—
Natal	841,624	45,639	—
Oranje-Vrystaat—Orange Free State	714,958	37,033	—
Reserwe (Unie)—Reserve (Union)	586,976	18,193	—
Suidwes-Afrika—South West Africa	212,429	20,869	—
Transvaal	2,743,059	91,698	—
Verdediging—Defence—			
Lukin-beursfonds—Lukin Scholarship	1,397	220	—
S.M.S.A.S. „ Natal "-skietprysfonds—H.M.S.A.S. " Natal " Shooting Prize	162	3	—
Britse Troepskepe—British Troopships	5,576	110	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1951. Deposit at 31st March, 1951.	Vermeerdering oor boekjaar 1949–50. Increase over Financial Year 1949–50.	Vermindering oor boekjaar 1949–50. Decrease on Financial Year 1949–50.
Diverse—Miscellaneous—	£	£	£
Verenigde State van Amerika—United States of America	99,071	—	26,453
Suid-Afrikaanse Wolafsetorganisasie—South African Wool Disposals Organisation	4,590,279	215,227	—
Nywerheidsontwikkelingskorporasie van Suid-Afrika, Beperk—Industrial Development Corporation of South Africa, Limited	297,000	—	488,000
Natalse Polisiegrafte—Natal Police Graves	142	—	—
Wetenskaplike en Nywerheidsnavorsingsraad—Council for Scientific and Industrial Research	373,229	7,354	—
Spesiale Beursrekening (artikel 5, Wet No. 34 van 1909, Oranje-Vrystaat)—Special Bursary Account (section 5, Act No. 34 of 1909, Orange Free State)	8,999	321	—
£	272,991,600	26,861,114	8,580,030
NETTO VERMEERDERING—NET INCREASE		£18,281,084	

BELEGGINGS OP REKENING VAN ALGEMENE FONDSE.

19. Beleggings in effekte en skuldbriewe op rekening van die algemene fondse het met £11,426,422 vermeerder en het op 31 Maart 1951 £257,433,249 bedra met inbegrip van beleggings wat op toewysing wag. Die markwaarde van hierdie sekuriteite op voormelde datum was £248,224,911 wat £9,208,338 minder as kosprys is.

Besonderhede van die beleggings, wat ten aansien van algemene fondse gehou is, word in onderstaande staat gegee:—

INVESTMENTS ON ACCOUNT OF GENERAL FUNDS.

19. Investments in Stocks and Debentures on account of General Funds increased by £11,426,422 and at 31st March, 1951 amounted to £257,433,249 including investments pending allocation. The market value of these securities at that date was £248,224,911 being £9,208,338 below cost.

Details of the investments held in respect of General Funds are given in the following statement.

UITVOERIGE LYS VAN GELDBELEGGINGS WAT TEN AANSIEN VAN ALGEMENE REGERINGSFONDSE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1951 GEHOU IS.

DETAILED LIST OF INVESTMENTS HELD IN RESPECT OF GENERAL FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1951.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Unieregeringseffekte—Union Government Securities.*										
Binnelandse lenings—Internal Loans;—	£	£	%	£	%	£	£	%	£	%
5% 1950–70	973,174	982,589	100·97	973,174	100·00	—	—	—	—	—
4½% 1953	2,646,249	2,653,470	100·27	2,785,177	105·25	2,837,052	2,896,989	102·11	2,961,031	104·37
4½% 1955–75	2,400	2,842	118·42	2,469	102·87	2,400	2,842	118·42	2,562	106·75
4% 1951	1,550,289	1,368,341	88·26	1,571,528	101·37	—	—	—	—	—
4% (Pensioenfondse—Pension Funds)	58,822,700	58,822,700	100·00	58,822,700	100·00	63,806,400	63,806,400	100·00	63,806,400	100·00
3½% 1950	1,867,200	1,878,772	100·62	1,867,200	100·00	—	—	—	—	—
3½% 1952–57	2,789,954	2,796,266	100·23	2,789,954	100·00	2,550,764	2,556,992	100·24	2,585,709	101·37
3½% 1953–58	124,143	124,853	100·57	124,143	100·00	99,870	100,731	100·86	100,619	100·75
3½% 1953–73	60,857	59,569	97·88	57,206	94·00	60,857	59,569	97·88	60,321	99·12
3½% 1954–59 (Spesiale Uitgifte—Special Issue)	1,850,400	1,832,626	99·04	1,850,400	100·00	1,846,400	1,828,724	99·04	1,839,384	99·62
3½% 1954–59	7,000	7,015	100·21	7,000	100·00	10,000	9,977	99·77	10,087	100·87
3½% 1955–65	2,251,121	2,229,058	99·01	2,211,726	98·25	2,161,221	2,143,294	99·17	2,147,605	99·37
3½% 1962–65 (Spesiale Uitgifte—Special Issue)	—	—	—	—	—	7,081,314	6,939,709	98·00	7,036,702	99·37
3½% 1962–65	5,076,616	4,968,738	97·87	4,987,775	98·25	4,658,146	4,560,733	97·91	4,628,800	99·37
3½% 1963–66 (Spesiale Uitgifte—Special Issue)	—	—	—	—	—	1,314,500	1,301,355	99·00	1,306,219	99·37
3½% 1963–66	—	—	—	—	—	4,244,000	4,196,310	98·88	4,217,263	99·37
3½% 1/5/1954	5,200	5,200	100·00	5,044	97·00	5,200	5,200	100·00	5,083	97·75
3½% 1965–70	7,710,500	7,700,862	99·87	7,267,146	94·25	7,611,669	7,602,149	99·87	7,288,173	95·75
3% (Ingeskrewe Effekte—Inscribed Stock)	58,551	58,551	100·00	58,551	100·00	—	—	—	—	—
3% 1951	6,851,793	6,917,458	100·96	6,851,793	100·00	7,041,693	7,063,022	100·30	7,041,693	100·00
3% 1951–56	7,180,276	7,162,877	99·76	7,180,276	100·00	5,035,177	5,027,159	99·84	5,060,353	100·50
3% 1954–64	178,360	176,672	99·05	165,643	92·87	198,360	195,497	98·56	186,954	94·25
3% 1955	2,000,000	1,997,500	99·87	2,000,000	100·00	2,002,820	2,000,318	99·87	2,030,259	101·37
3% 1956–61	11,292,064	11,215,259	99·32	10,614,540	94·00	11,102,064	11,028,170	99·33	10,574,716	95·25
3% 1957–62	10,065	9,706	96·43	9,422	93·62	13,973	13,381	95·76	13,256	94·87
3% 1957–64 (Spesiale Uitgifte—Special Issue)	3,169,175	3,169,423	100·01	2,935,290	92·62	3,168,375	3,111,196	98·20	2,986,193	94·25
3% 1957–64	11,832,560	11,754,113	99·34	10,959,317	92·62	11,130,215	10,993,198	98·77	10,475,758	94·12
3% 1957–66	16,941,880	16,896,287	99·73	15,606,860	92·12	15,825,605	15,595,918	98·55	14,815,931	93·62
3% 1958–65	709,170	706,627	99·64	655,982	92·50	709,363	706,806	99·64	665,879	93·87
3% 1958–68	25,134,938	25,065,969	99·73	22,965,793	91·37	25,000,438	24,931,142	99·72	23,250,407	93·00
3% 1959–69	23,839,979	23,839,935	100·00	21,694,381	91·00	23,659,779	23,659,134	100·00	21,885,295	92·50
3% 1960–65	4,922,060	4,861,621	98·77	4,552,906	92·50	4,909,260	4,846,836	98·73	4,608,322	93·87
3% 1960–70	20,955,620	20,975,024	100·09	18,989,983	90·62	23,101,880	22,940,689	99·30	21,339,207	92·37
3% 1961–71	9,713,252	9,713,473	100·00	8,790,493	90·50	9,711,852	9,707,297	99·95	8,946,558	92·12
3% 1964–69	2,291,800	2,291,800	100·00	2,088,288	91·12	2,289,000	2,289,000	100·00	2,123,048	92·75
2½% 1962–72	2,524,800	2,525,003	100·01	2,228,136	88·25	2,520,500	2,520,703	100·01	2,268,450	90·00
2½% 1963–68	5,041,300	5,041,300	100·00	4,524,567	89·75	5,039,900	5,039,900	100·00	4,598,909	91·25
2½% 1964–69	7,940	7,607	95·81	7,086	89·25	7,940	7,607	95·81	7,215	90·87
2½% 1956–61	90,525	87,188	96·31	82,830	91·50	90,525	87,188	96·31	84,188	93·00
2½% 1958–63	3,244,700	3,237,041	99·76	2,936,454	90·50	3,244,100	3,236,442	99·76	2,984,572	92·00
2½% 1957–62	1,697,300	1,697,300	100·00	1,529,607	90·12	1,696,900	1,696,900	100·00	1,550,458	91·37
2% 1952	1,000	959	95·90	988	98·75	1,000	959	95·90	1,001	100·12

* Teen middelprys *min* gekweekte rente.—At middle price *less* accrued interest.

Uitvoerige lys van Geldbeleggings wat ten aansien van Algemene Regeringsfondse aan die begin en end van die boekjaar 1951 gehou is (*vervolg*).

Detailed List of Investments held in respect of General Funds at the beginning and End of the Financial Year, 1951 (*continued*).

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
Koloniale Effekte, Kaap die Goeie Hoop (altyddurende jaargelde) — Cape of Good Hope Colonial Stock (Perpetual Annuties)—										
5%	45,703	52,560	115·00	53,701	117·50	47,857	55,090	115·11	56,232	117·50
4½%	30,701	27,572	89·81	32,543	106·00	30,701	27,572	89·81	32,543	106·00
£	245,503,315	244,921,726	—	232,838,072	—	255,869,070	254,792,098	—	245,583,355	—
2. *Munisipale en Ander Effekte—Municipal and Other Stock.*										
Boksburg, 4½%, 1964	500	500	100·00	514	102·75	500	500	100·00	513	102·62
Brakpan, 3 11/16%, 1940–69	11,680	11,680	100·00	11,680	100·00	11,276	11,276	100·00	11,276	100·00
Durban—										
4%, 1903–53	1,000	1,000	100·00	1,003	100·25	1,000	1,000	100·00	1,029	102·87
4%, 1907–57	738	738	100·00	743	100·62	738	738	100·00	742	100·50
4%, 1960	100	100	100·00	101	100·75	100	100	100·00	101	100·75
3¾%, 1963–66	—	—	—	—	—	295,900	289,242	97·75	290,722	98·25
3¾%, 1964–74	—	—	—	—	—	2,400	2,319	96·63	2,343	97·62
3¾%, 1965–75	7,500	7,500	100·00	6,713	89·50	7,500	7,500	100·00	6,722	89·62
3¾%, 1966–76	5,000	5,000	100·00	4,463	89·25	5,000	5,000	100·00	4,475	89·50
3¾%, 1967–77	5,000	5,000	100·00	4,250	85·00	5,000	5,000	100·00	4,263	85·25
Elektrisiteitsvoorsieningskommissie—Electricity Supply Commission—										
3¾%, 1960–65	5,500	5,500	100·00	5,404	98·25	5,500	5,500	100·00	5,404	98·25
3¾%, 1964–67	—	—	—	—	—	100,000	98,000	98·00	96,158	98·12
3¾%, 1965–67	—	—	—	—	—	11,400	11,058	97·00	11,186	98·12
3¾%, 1961–66	4,050	4,050	100·00	3,731	92·12	4,050	4,050	100·00	3,741	92·37
3¾%, 1965–70	10,000	10,000	100·00	9,087	90·87	10,000	10,000	100·00	9,112	91·12
3%, 1967–73	2,500	2,500	100·00	2,159	86·37	2,500	2,500	100·00	2,169	86·75
Germiston, 5%, 1951–71	99,980	96,093	96·11	99,980	100·00	99,980	96,093	96·11	99,980	100·00
Johannesburg—										
5%, 1952–62	24,000	24,458	101·91	24,480	102·00	24,000	24,458	101·91	24,660	102·75
3¾%, 1959	5,300	5,300	100·00	5,234	98·75	8,300	8,250	99·40	8,206	98·87
3¾%, 1960–65	23,000	23,028	100·12	22,598	98·25	23,000	23,028	100·12	22,598	98·25
3¾%, 1963–66	—	—	—	—	—	100,000	98,000	98·00	98,250	98·25
3¾%, 1965	57,010	56,179	98·54	54,445	95·50	57,010	56,179	98·54	54,513	95·62
3¾%, 1956–66	20,000	20,000	100·00	18,424	92·12	20,000	20,000	100·00	18,474	92·37
3¾%, 1962–67	5,000	5,000	100·00	4,588	91·75	5,000	5,000	100·00	4,606	92·12
3¾%, 1965–70	10,000	10,000	100·00	9,087	90·87	10,000	10,000	100·00	9,112	91·12
3%, 1968–78	13,000	13,000	100·00	11,001	84·62	13,000	13,000	100·00	11,018	84·75
Kaapstad—Cape Town—										
5%, 1957	500	500	100·00	533	106·62	500	500	100·00	529	105·75
4%, 1953	3,325	3,325	100·00	3,333	100·25	3,325	3,325	100·00	3,420	102·87
Kimberley, 5%, 1957	5,000	5,440	108·80	5,319	106·37	5,000	5,440	108·80	5,281	105·62
Oos-Londen—East London, 4%, 1954	1,500	1,567	104·47	1,500	100·00	1,500	1,567	104·47	1,500	100·00
Pietermaritzburg, 4%, 1953	100	100	100·00	100	100·00	100	100	100·00	100	100·00
Port Elizabeth—										
4%, 1964	1,000	1,000	100·00	1,010	101·00	1,000	1,000	100·00	1,000	101·00
3¾%, 1961–66	—	—	—	—	—	100,000	98,000	98·00	98,250	98·25
Pretoria—										
5%, 1953	55,500	54,654	98·48	57,026	102·75	55,500	54,654	98·48	58,203	104·87
5%, 1957	1,775	1,691	95·27	1,893	106·62	1,775	1,691	95·27	1,873	105·50
5%, 1959	100	97	97·00	108	108·25	100	97	97·00	107	107·25
5%, 1961–81	1,367	1,334	97·59	1,500	109·75	1,367	1,335	97·66	1,487	108·75
4½%, 1964	80,907	80,507	99·51	86,166	106·50	80,907	80,507	99·51	85,859	106·12
3¾%, 1965–70 (Spesiale Uitgifte — Special Issue)	—	—	—	—	—	50,000	48,500	97·00	49,000	98·00
3¾%, 1965–70	47,200	45,784	97·00	46,195	97·87	47,200	45,784	97·00	46,256	98·00
3¾%, 1966–71	—	—	—	—	—	81,300	79,064	97·25	79,568	97·87
3¾%, 1957–67	200,000	195,000	97·50	191,000	95·50	200,000	195,000	97·50	190,240	95·12
Randse Waterraad—Rand Water Board, 3¾%, 1950	295,000	298,780	101·28	295,000	100·00	—	—	—	—	—
Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk — South African Iron and Steel Industrial Corporation, Limited—										
4%, 1953 Skuldbriewe—Debentures.	—	—	—	—	—	120,000	120,000	100·00	120,000	100·00
3⅜%, 1955–60 Skuldbriewe—Debentures	—	—	—	—	—	1,000,000	1,000,000	100·00	1,000,000	100·00
Vereeniging—										
4½%, 1961	—	—	—	—	—	400	400	100·00	408	102·00
4½%, 1968	—	—	—	—	—	4,500	4,500	100·00	4,635	103·00
4¼%, 1971	—	—	—	—	—	3,200	3,200	100·00	3,308	103·37
4%, 1970	51,000	49,980	98·00	51,000	100·00	51,000	49,980	98·00	51,000	100·00
3¾%, 1960	13,310	13,177	99·00	13,026	97·87	13,310	13,177	99·00	12,860	96·62
3¾%, 1970	23,990	23,750	99·00	23,150	96·50	23,990	23,750	99·00	23,510	98·00
£	1,092,432	1,083,312	—	1,077,544	—	2,669,128	2,639,362	—	2,639,767	—
3. *Diverse—Miscellaneous*—										
Unieleningsertifikate—Union Loan Certificates	1,250	1,250	100·00	1,250	100·00	1,587	1,250	78·76	1,250	78·76
Auckland Park Racing Club—Aandele—Shares	539	539	100·00	539	100·00	862	539	62·53	539	62·53
£	1,789	1,789	—	1,789	—	2,449	1,789	—	1,789	—
TOTALE VAN EFFEKTE EN SKULDBRIEWE, ENS. (ITEMS 1–3) — TOTALS OF STOCK AND DEBENTURES, ETC. (ITEMS 1–3) £	246,597,536	246,006,827	—	233,917,405	—	258,540,647	257,433,249	—	248,224,911	—
4. *Pensioenomsettings—Pension Commutations*	33,693	33,693	100·00	33,693	100·00	5,782	5,782	100·00	5,782	100·00
5. *Tydelike beleggings, Unieskatkisbiljette—Temporary Investments, Union Treasury Bills*	15,322,624	15,322,624	100·00	15,322,624	100·00	18,984,071	18,984,071	100·00	18,984,071	100·00
Totale—Totals (Items 1–5) £	261,953,853	261,363,144	—	261,363,144	—	277,530,500	276,423,102	—	267,214,764	—

* Teen middelprys *min* gekweekte rente.—At middle price, *less* accrued interest.

INKOMSTE- EN UITGAWEREKENING.

20. Die rentesurplus wat kragtens artikel 6 van die „Financiële Regelings Wet", No. 38 van 1921, aan die Gekonsolideerde Inkomstefonds betaalbaar is, het £132,464. 3s. 7d. bedra, soos in onderstaande rekening aangetoon word:—

INCOME AND EXPENDITURE ACCOUNT.

20. The surplus interest payable to the Consolidated Revenue Fund in terms of section 6 of the Financial Adjustments Act, No. 38 of 1921, amounted to £132,464. 3s. 7d. as shown in the following account:—

INKOMSTE- EN UITGAWEREKENING: ALGEMENE FONDSE VIR DIE JAAR GEËINDIG 31 MAART 1951.
INCOME AND EXPENDITURE ACCOUNT: GENERAL FUNDS FOR THE YEAR ENDED 31ST MARCH, 1951.

Dt./Dr.	£	s.	d.		£	s.	d.	*Kt./Cr.*
Rente wat toegestaan is—Interest allowed.....	8,124,678	0	2	Rente ontvang op—Interest received on—				
Min—Less—				Effekte en skuldbriewe—Stocks and Debentures	8,075,427	19	10	
Rente gekweek maar nie op 31 Maart 1950 betaalbaar nie—Interest accrued but not payable at 31st March, 1950.....	1,106,184	18	6	Pensioenomsettings—Pension Commutations..	1,045	5	3	
	7,018,493	1	8	Skatkisbiljette en ander ontvangste — Treasury Bills and other Receipts	205,760	7	10	
Plus—					8,282,233	12	11	
Rente gekweek maar nie op 31 Maart 1951 betaalbaar nie—Interest accrued but not payable at 31st March, 1951.....	1,265,593	7	0	*Min—Less—*				
	8,284,086	8	8	Rente toegestaan op beskikbare saldo's aan nie-algemene fondse—Interest allowed on available balances to Non-General Funds.....	87,706	2	4	8,194,527 10 7
Meesters se onkoste wat uit die Voogdyfonds betaal is kragtens artikel 102 van Wet No. 24 van 1913—Masters' costs paid out of the Guardians' Fund under Section 102 of Act No. 24 of 1913.....	47	10	0	*Min—Less—*				
Saldo wat die surplus wat aan Gekonsolideerde Inkomstefonds betaalbaar is, verteenwoordig (met inbegrip van £42,917. 19s. 8d. uit die Voogdyfonds en £17,902. 0s. 2d. uit die Voogdyfondsreserwe, sien paragrawe 24 en 25)—Balance representing surplus payable to Consolidated Revenue Fund (including £42,917. 19s. 8d. from Guardians' Fund and £17,902. 0s. 2d. from Guardians' Fund Reserve, *vide* paragraphs 24 and 25).....	132,464	3	7	Rente gekweek, maar nie op 31 Maart 1950 betaalbaar nie—Interest accrued, but not due at 31st March, 1950.....				1,830,433 6 9
	£8,416,598	2	3					6,364,094 3 10
				Plus—				
				Rente gekweek, maar nie op 31 Maart 1951 betaalbaar nie—Interest accrued, but not due at 31st March, 1951.....				2,052,503 18 5
								£8,416,598 2 3

POSSPAARBANK.

21. Die fondse wat deur die Kommissarisse op rekening van die Posspaarbank gehou is, toon 'n vermeerdering van £2,107,704. 7s. 11d. en het op 31 Maart 1951 £82,586,558. 19s. 7. bedra, as volg:—

POST OFFICE SAVINGS BANK.

21. The funds held by the Commissioners on account of the Post Office Savings Bank show an increase of £2,107,704. 7s. 11d. and at the 31st March, 1951, amounted to £82,586,558. 19s. 7d. as follows:—

	£	s.	d.	£	s.	d.
Saldo op 1 April 1950.....				80,478,854	11	8
Deposito's.....				3,300,000	0	0
Rente waarmee inlêers gekrediteer is en wat vir belegging behou is.....				1,982,704	7	11
				85,761,558	19	7
Opvragings.....				3,175,000	0	0
In die hande van Staatskuldkommissarisse op 31 Maart 1951.....				£82,586,558	19	7
Totaal op 31 Maart 1951 aan inlêers verskuldig—						
Gewone deposito's.....	72,139,639	9	8			
Spaarbanksertifikate.....	10,720,100	0	0			
				82,859,739	9	8
Min—						
Saldo in hande van Posmeester-generaal.....				273,180	10	1
In die hande van Staatskuldkommissarisse op 31 Maart 1951.....				£82,586,558	19	7

	£	s.	d.	£	s.	d.
Balance, 1st April, 1950.....				80,478,854	11	8
Deposits.....				3,300,000	0	0
Interest credited to Depositors and retained for investment.....				1,982,704	7	11
				85,761,558	19	7
Withdrawals.....				3,175,000	0	0
In hands of Public Debt Commissioners as at 31st March, 1951.....				£82,586,558	19	7
Total due to Depositors at 31st March, 1951—						
Ordinary Deposits.....	72,139,639	9	8			
Savings Bank Certificates	10,720,100	0	0			
				82,859,739	9	8
Less—						
Balance in hands of Postmaster General.....				273,180	10	1
In hands of Public Debt Commissioners as at 31st March, 1951.....				£82,586,558	19	7

Vergeleke met 1950 het die bedrag in die gewone depositorekening met £2,802,723. 12s. 6d. vermeerder en die bedrag in die Spaarbanksertifikaterekening met £547,600 verminder.

Compared with 1950 the amount in the ordinary deposits account increased by £2,802,723. 12s. 6d., and the amount in the Savings Bank Certificates account decreased by £547,600.

BELEGGINGS.

Beleggings in effekte op rekening van die Posspaarbank het met £2,142,053. 2s. 7d. vermeerder en het op 31 Maart 1951 £82,334,320. 2s. 7d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £77,535,143. 10s. 11d. bedra.

INVESTMENTS.

Investments in Stocks on account of the Post Office Savings Bank increased by £2,142,053. 2s. 7d. and at the 31st March, 1951, amounted to £82,334,320. 2s. 7d. The Market value of these securities at that date was £77,535,143. 10s. 11d.

Dt. INKOMSTE- EN UITGAWEREKENING. *Kt.*
Dr. INCOME AND EXPENDITURE ACCOUNT. *Cr.*

	£	s.	d.
Rente waarmee inlêers gekrediteer is—Interest credited to depositors	1,982,704	7	11
Bedryfskoste—Working Expenses	284,121	0	0
Verliese deur bedrieglike opvragings—Losses sustained through fraudulent withdrawls	1,849	0	0
Verlies op verkoop van effekte—Loss on realization of securities	3,403	9	6
Surplus waarmee Reserwefonds gekrediteer is—Surplus credited to Reserve Fund	192,746	7	11
	£2,464,824	5	4

	£	s.	d.
Rente op beleggings—Interest on Investments	2,450,324	17	5
Wins op verkoop van sekuriteite—Profit on realization of Securities	14,499	7	11
	£2,464,824	5	4

Die rente uit beleggings verkry (£2,450,324. 17s. 5d.) is gelyk aan 'n gemiddelde rentekoers van £3. 0s. 9d. persent op die bedrag wat dwarsdeur die jaar belê is. Die rente waarmee inlêers gekrediteer is (£1,982,704. 7s. 11d.), is gelyk aan 'n rentekoers van 2½ persent op gewone deposito's en 3 persent op Spaarbanksertifikate.

RESERWEFONDS.

22. Die inkomstesurplus op die Posspaarbankrekening vir die jaar het £192,746. 7s. 11d. bedra, en kragtens artikel 10 van Wet No. 42 van 1917, is die Reserwefonds daarmee gekrediteer om voorsiening te maak vir waardevermindering of verliese by die omsetting van beleggings van Posspaarbankgelde. Die reserwefonds het op 31 Maart 1951 £5,554,537. 14s. 9d. bedra.

Beleggings in effekte op rekening van die Reserwefonds het gedurende die jaar met £485,314. 5s. vermeerder en het op 31 Maart 1951 £5,361,713. 13s. 1d. bedra; die markwaarde van hierdie sekuriteite op daardie datum was £5,067,698. 12s. 11d.

UNIELENINGSERTIFIKATE.

23. Die opbrings van Unieleningsertifikate wat sedert 1 Junie 1932 uitgegee is, is kragtens artikel 4 (1) van die Finansiële Reëlingswet, No. 25 van 1932, vir belegging by die Kommissarisse gestort. Dieselfde rekening is met die rente op die beleggings gekrediteer wat tesame met die kapitaal oploop teen samegestelde rente om voorsiening te maak vir die aflossing van die sertifikate met rente op die vervaldatum.

Sedert 1 Junie 1932 is ses reekse Unieleningsertifikate uitgegee, naamlik—

2*de Reeks.*—Van 1 Junie 1932, uitgegee teen 16s., terugbetaalbaar teen 20s. na vyf jaar en 26s. na tien jaar. (Uitgifte gesluit op 31 Maart 1933.)

3*de Reeks.*—Van 1 April 1933, uitgegee teen 16s., terugbetaalbaar teen 19s. 1d. na vyf jaar en 24s. na tien jaar. (Uitgifte gesluit op 31 Maart 1934.)

4*de Reeks.*—Van 1 April 1934, uitgegee teen 16s., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Januarie 1935.)

5*de Reeks.*—Van 1 Februarie 1935, uitgegee teen 16s. 3d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Mei 1940.)

6*de Reeks.*—Van 1 Junie 1940, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 30 September 1944.)

7*de Reeks.*—Van 1 Oktober 1944, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na sewe jaar. (Uitgifte gesluit op 30 September 1949.)

8*ste Reeks.*—Van 1 Oktober 1949, uitgegee teen 10s., terugbetaalbaar teen 12s. 6d. na ses jaar.

The interest from investments (£2,450,324. 17s. 5d.) is equal to an average rate of £3. 0s. 9d. per cent. on the amount invested throughout the year. The interest credited to depositors (£1,982,704. 7s. 11d.) represents a rate of 2½ per cent. on ordinary deposits and 3 per cent. on Savings Bank Certificates.

RESERVE FUND.

22. The surplus income on the Post Office Savings Bank Account for the year amounted to £192,746. 7s. 11d., and in terms of section 10 of Act No. 42 of 1917, was credited to the Reserve Fund to meet depreciation in or losses on realisation of investments of Post Office Savings Bank moneys. At the 31st March, 1951, the Reserve Fund amounted to £5,554,537. 14s. 9d.

Investments in Stocks on account of the Reserve Fund increased during the year by £485,314. 5s. and at 31st March, 1951 amounted to £5,361,713. 13s. 1d., the market value of these securities as at that date being £5,067,698. 12s. 11d.

UNION LOAN CERTIFICATES.

23. The proceeds of Union Loan Certificates issued from 1st June, 1932, are deposited with the Commissioners for investment, in terms of section 4 (1) of Financial Adjustments Act, No. 25 of 1932. Interest on the investments is credited to the same account, accumulating at compound interest with the capital to provide for the redemption of the Certificates, with interest, at maturity.

Since 1st June, 1932, six series of Union Loan Certificates have been issued, viz.:—

2*nd Series.*—From 1st June, 1932, issued at 16s.; repayable at 20s. in five years and 26s. in ten years. (Issue closed on 31st March, 1933.)

3*rd Series.*—From 1st April, 1933, issued at 16s.; repayable at 19s. 1d. in five years and 24s. in ten years. (Issue closed on 31st March, 1934.)

4*th Series.*—From 1st April, 1934, issued at 16s.; repayable at 20s. in six years. (Issue closed on 31st January, 1935.)

5*th Series.*—From 1st February, 1935, issued at 16s. 3d., repayable at 20s. in six years. (Issue closed on 31st May, 1940.)

6*th Series.*—From 1st June, 1940, issued at 15s. 9d.; repayable at 20s. in six years. (Issue closed on 30th September, 1944.)

7*th Series.*—From 1st October, 1944, issued at 15s. 9d., repayable at 20s in seven years. (Issue closed on 30th September, 1949.)

8th Series.—From 1st October, 1949, issued at 10s.; repayable at 12s. 6d. in six years.

Onderstaande besonderhede toon die toestand op 31 Maart 1951 aan:—

The following particulars show the position as at 31st March, 1951:—

	Deur Kommissarisse gehou (kapitaal en rente). Held by Commissioners (Capital and Interest).	Rentekoers aan houers toegestaan. Rate of Interest allowed to Holders.	Rentekoers deur kommissarisse op beleggings verkry. Rate of Interest earned by Commissioners on Investments.
	£		
2de Reeks—2nd Series	10,129	4·99% in 10 jaar—4·99% in 10 years	—
3de Reeks—3rd Series	5,682	4·15% in 10 jaar—4·15% in 10 years	—
4de Reeks—4th Series	11,987	3·80% in 6 jaar—3·80% in 6 years	2·94%
5de Reeks—5th Series	214,027	3·54% in 6 jaar—3·54% in 6 years	3·00%
6de Reeks—6th Series	4,505,000	4·08% in 6 jaar—4·08% in 6 years	3·00%
7de Reeks—7th Series	12,429,508	3·48% in 7 jaar—3·48% in 7 years	3·06%
8ste Reeks—8th Series	4,571,695	3·75% in 6 jaar—3·75% in 6 years	3·50%

'n Rentereserwefonds word geskep uit fondse deur die Parlement bewillig om die verwagte verlies in rente op die Sesde Reeks te dek. Die fonds het op 31 Maart 1951 £682,645. 16s. 10d. bedra.

An interest reserve fund is being built up out of moneys appropriated by Parliament to meet the anticipated loss in interest on the Sixth Series. At the 31st March, 1951, the fund amounted to £682,645. 16s. 10d.

VOOGDYFONDS.

24. Die fondse wat deur die Kommissarisse op rekening van die Voogdyfonds gehou is, toon 'n vermeerdering van £267,807. 10s. aan en het op 31 Maart 1951 £7,178,004. 4s. 4d. bedra, soos volg:—

GUARDIANS' FUND.

24. The funds held by the Commissioners on account of the Guardians' Fund show an increase of £267,807. 10s. and at 31st March, 1951 amounted to £7,178,004. 4s. 4d. as follows:—

	£ s. d.
Saldo op 1 April 1950	6,910,196 14 4
Deposito's	143,047 10 0
Rente waarmee boedels gekrediteer is en wat vir belegging behou is	174,760 0 0
	7,228,004 4 4
Opvragings	50,000 0 0
In hande van Staatskuldkommissarisse op 31 Maart 1951	£7,178,004 4 4

	£ s. d.
Balance, 1st April, 1950	6,910,196 14 4
Deposits	143,047 10 0
Interest credited to Estates and retained for investment	174,760 0 0
	7,228,004 4 4
Withdrawals	50,000 0 0
In hands of Public Debt Commissioners at 31st March, 1951	£7,178,004 4 4

BELEGGINGS.

Beleggings in effekte op rekening van die Voogdyfonds het op 31 Maart 1951 £7,176,720. 4s. 10d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £6,898,995 bedra.

INVESTMENTS.

Investments in Stocks on account of the Guardians' Fund at 31st March, 1951, amounted to £7,176,720. 4s. 10d. The market value of these securities at that date was £6,898,995.

INKOMSTE.

Die inkomste uit beleggings verkry is as volg bestee:—

INCOME.

The income from investments was disposed of as follows:—

	£ s. d.	£ s. d.		£ s. d.
Verskuldig aan Inkomste—Due to Revenue—			Gekrediteer—Credited—	
Bedryfskoste—Working Costs	10,000 0 0		Rente—Interest	217,677 19 8
Gedeelte van rente wat verkry is op gelde wat vir ander as onmondiges gehou is—Proportion of Interest earned on moneys held for other than Minors	33,761 17 9			
		*43,761 17 9		
Gedeelte van rente verkry op gelde wat vir onmondiges gehou is—Proportion of Interest earned on moneys held for Minors		173,916 1 11		
		£217,677 19 8		£217,677 19 8

	£ s. d.	£ s. d.
* Verskuldig aan Inkomste volgens bostaande—Due to Revenue as above		43,761 17 9
Verkry op gelde wat volgens bostaande vir onmondiges gehou is—Earned on moneys held for Minors, as above	173,916 1 11	
Bedrag waarmee onmondiges deur Meesters gekrediteer is—Credited to Minors by Masters	174,760 0 0	
Bedrag waarmee onmondiges te veel gekrediteer is—Over-credited to Minors	£843 18 1	843 18 1
Kragtens artikel 6 (3) van Wet No. 38 van 1921 aan Gekonsolideerde Inkomstefonds betaal—Paid to Consolidated Revenue Fund in terms of Section 6 (3), Act No. 38 of 1921		£42,917 19 8

Die opbrings van beleggings wat £217,677. 19s. 8d. bedra, staan gelyk aan 'n gemiddelde rentekoers van £3. 2s. 9d. op die fondse wat oor die jaar belê is, maar na korting van £10,000 vir bedryfskoste is die gemiddelde rentekoers wat verkry is, £2. 19s. 10d. persent. Die rente betaalbaar deur die Meesters op gelde wat vir onmondiges en kranksinniges gehou is, was teen die koers van 3¼ persent, jaarliks saamgestel.

The income from investments amounting to £217,677. 19s. 8d. represents an average rate of interest of £3. 2s. 9d. on the funds invested over the year, but after allowing £10,000 for working costs, the average rate of interest earned is £2. 19s. 10d. per cent. The interest payable by the Masters on moneys held for minors and lunatics was at the rate of 3¼ per cent., compounded annually.

VOOGDYFONDSRESERWEREKENING.

25. Die Reserwefonds het op 31 Maart 1951 £586,976. 9s. 11d. bedra, soos hieronder aangetoon:—

Dt./Dr.

	£	s.	d.
Aan saldo, 1 April 1950—To balance, 1st April, 1950	568,782	10	1
Aan wins op verkoopte effekte—To profit on stock realized	20,269	3	3
	£589,051	13	4

GUARDIANS' FUND RESERVE ACCOUNT.

25. At the 31st March, 1951, the Reserve Fund amounted to £586,976. 9s. 11d. as detailed below:—

Kt./Cr.

	£	s.	d.
Per verlies op verkoopte effekte—By loss on stock realized	2,075	3	5
Per saldo, 31 Maart 1951—By balance, 31st March, 1951	586,976	9	11
	£589,051	13	4

Die nominale waarde van beleggings ten opsigte van die reserwefonds op 31 Maart 1951, was £592,060 en die koopprys £586,888. 2s. 5d. Die markwaarde van hierdie sekuriteite op daardie datum was £561,501. Die rente wat uit beleggings verkry is, het £17,902. 0s. 2d. bedra en is aan die Gekonsolideerde Inkomstefonds betaal.

The nominal value of investments held on behalf of the Reserve Fund at 31st March, 1951, was £592,060 costing £586,888. 2s. 5d. The market value of these securities at that date was £561,501. The interest derived from investments amounted to £17,902. 0s. 2d. and was paid to the Consolidated Revenue Fund.

STAAT VAN WINSTE EN VERLIESE OP EFFEKTE.

	£	s.	d.
Wins op £2,100., Unie, 3%, 1951/56 (verkoop)—	5	1	6
Wins op £127,550. 14s., Unie, 4%, 1951 (verkoop)—	20,264	1	9
Verlies op £29,000, Unie, 4½%, 1953(verkoop)—	2,075	3	5

STATEMENT OF PROFITS AND LOSSES ON STOCK.

	£	s.	d.
Profit on £2,100., Union, 3%, 1951/56(sold)—	5	1	6
Profit on £127,550. 14s., Union, 4%, 1951 (sold)—	20,264	1	9
Loss on £29,000., Union, 4½%, 1953 (sold)—	2,075	3	5

IV.—FONDSE VAN DIE SPOORWEG- EN HAWEADMINISTRASIE.

DEPOSITO'S.

26. Die deposito's op rekening van die Spoorweg- en Hawensadministrasie toon 'n vermeerdering van £16,408,098. 17s. 8d. vir die jaar aan en het op 31 Maart 1951 £83,253,731. 1s. 5d. bedra. Hierdie bedrag word deur die Administrasie as 'n geheel gestort en nie ten opsigte van besondere fondse nie.

IV.—RAILWAYS AND HARBOURS ADMINISTRATION FUNDS.

DEPOSITS.

26. The deposits on account of the Railways and Harbours Administration show an increase of £16,408,098. 17s. 8d. for the year, and at 31st March, 1951, amounted to £83,253,731. 1s. 5d. These moneys are deposited as a whole by the Administration and not in respect of particular funds.

Dt./Dr. KAPITAALREKENING.—CAPITAL ACCOUNT. *Kt./Cr.*

	£	s.	d.		£	s.	d.
Aan Saldo, 1 April 1950 To Balance, 1st April, 1950	66,845,632	3	9	Per Opvragings By Withdrawals	6,288,000	0	0
Aan bedrae wat vir belegging ontvang is To Sums received for investment	22,695,000	0	0	Per Verlies op verkoopte effekte By Loss on Stock realised	—	—	—
Aan wins op verkoopte effekte To Profit on Stock realized	1,098	17	8	Per Saldo ,31 Maart 1951 By Balance, 31st March, 1951	83,253,731	1	5
	£89,541,731	1	5		£89,541,731	1	5

INKOMSTE- EN UITGAWEREKENING.—INCOME AND EXPENDITURE ACCOUNT.

	£	s.	d.		£	s.	d.
Aan Saldo, 1 April 1950 To Balance, 1st April, 1950	532,164	12	11	Per Betaal aan Spoorweg- en Hawensadministrasie By Paid to Railways and Harbours	1,972,716	2	10
Aan Rente op beleggings— To Interest on investments— Gedurende jaar ontvang Received during year	1,440,551	9	11	Per Saldo, 31 Maart 1951 By Balance, 31st March, 1951	726,835	7	2
Gekweek, maar nog nie betaalbaar nie Accrued, but not due	726,835	7	2				
	£2,699,551	10	0		£2,699,551	10	0

Die totale inkomste vir die jaar (£2,167,386. 17s. 1d.) is gelyk aan 'n gemiddelde rentekoers van £3. 2s. persent op die fondse wat dwarsdeur die jaar gehou is. Die opbrings van beleggings is by ontvangs daarvan aan die Administrasie betaal.

The total income for the year (£2,167,386. 17s. 1d.) represents an average rate of £3. 2s. per cent. on the funds held throughout the year. The income from investments was paid over to the Administration as received.

BELEGGINGS.

27. Beleggings in effekte het op 31 Maart 1951 £79,644,719. 16s. 3d. bedra en die markwaarde £78,023,702. Gelde op tydelike beleggings op daardie datum het £3,609,011. 5s. 2d. bedra vergeleke met £3,767,784. 5s. 9d. op 31 Maart 1950.

INVESTMENTS.

27. Investments in Stocks at 31st March, 1951, amounted to £79,644,719. 16s. 3d. the market value being £78,023,702. Moneys on temporary investment at that date amounted to £3,609,011. 5s. 2d. as compared with £3,767,784. 5s. 9d. at 31st March, 1950.

Besonderhede van die beleggings wat ten behoewe van die fondse van die Administrasie gehou is, word in die volgende staat aangegee:—

Details of investments held on behalf of the Administration's funds are given in the following statement:—

UITVOERIGE LYS VAN BELEGGINGS WAT TEN BEHOEWE VAN DIE FONDSE VAN DIE SPOORWEG- EN HAWENS-ADMINISTRASIE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1951, GEHOU IS.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF THE RAILWAYS AND HARBOURS FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1951.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
Unieregeringseffekte — Union Government Securities.	£	£	%	£	%	£	£	%	£	%
Binnelandse lenings—Internal Loans—										
4½%, 1953	3,627,320	3,474,353	95·78	3,817,754	105·25	3,627,320	3,474,353	95·78	3,785,834	104·37
3½%, 1952–57	2,140,843	2,124,786	99·25	2,140,842	100·00	2,140,843	2,124,786	99·25	2,170,173	101·37
3½%, 1953–58	937,200	934,488	99·71	937,200	100·00	937,200	934,488	99·71	944,229	100·75
3¼%, 1954–59 (Spesiale Uitgifte — Special Issue)	2,276,000	2,219,100	97·50	2,276,000	100·00	2,276,000	2,219,100	97·50	2,295,801	100·87
3½%, 1955–65	2,856,000	2,831,178	99·13	2,806,020	98·25	2,856,000	2,831,178	99·13	2,838,007	99·37
3½%, 1962–65 (Spesiale Uitgifte — Special Issue)	5,000,000	4,900,000	98·00	4,912,500	98·25	5,000,000	4,900,000	98·00	4,968,500	99·37
3½%, 1962–65	160,600	157,188	97·87	157,790	98·25	160,600	157,188	97·87	159,588	99·37
3½%, 1963–66 (Spesiale Uitgifte — Special Issue)	—	—	—	—	—	8,551,300	8,465,787	99·00	8,497,427	99·37
3½%, 1963–66	—	—	—	—	—	4,808,400	4,754,305	98·87	4,778,107	99·37
3½%, 1965–70	5,757,200	5,750,004	99·87	5,426,161	94·25	7,757,200	7,666,681	98·83	7,427,519	95·75
3%, 1951	3,945,475	3,916,431	99·26	3,945,475	100·00	3,945,475	3,916,431	99·26	3,945,475	100·00
3%, 1951–56	2,357,382	2,350,755	99·72	2,357,382	100·00	1,607,382	1,602,864	99·72	1,615,419	100·50
3%, 1954–64	324,153	320,912	99·00	301,041	92·87	324,153	320,912	99·00	305,514	94·25
3%, 1956–61	8,985,262	8,970,319	99·83	8,446,146	94·00	8,985,262	8,970,319	99·83	8,558,462	95·25
3%, 1957–64 (Spesiale Uitgifte — Special Issue)	582,000	582,000	100·00	539,048	92·62	582,000	582,000	100·00	548,535	94·25
3%, 1957–64	3,003,000	2,999,246	99·87	2,781,379	92·62	4,210,900	4,134,126	98·18	3,963,299	94·12
3% 1957–66	4,461,900	4,456,323	99·87	4,110,302	92·12	4,461,900	4,456,323	99·87	4,177,231	93·62
3%, 1958–68	2,702,300	2,698,922	99·87	2,469,092	91·37	3,201,700	3,163,102	98·79	2,977,581	93·00
3%, 1959–69	2,741,300	2,737,873	99·87	2,494,583	91·00	2,741,300	2,737,873	99·87	2,535,703	92·50
3%, 1960–65	2,928,900	2,770,565	94·59	2,770,447	92·50	2,928,900	2,770,565	94·59	2,749,358	93·87
3%, 1960–70	—	—	—	—	—	627,600	578,934	92·24	579,714	92·37
3%, 1961–71	5,981,600	5,981,600	100·00	5,413,348	90·50	5,981,600	5,981,600	100·00	5,510,250	92·12
3%, 1964–69	2,692,400	2,692,400	100·00	2,453,315	91·12	2,692,400	2,692,400	100·00	2,497,201	92·75
2¾%, 1958–63	209,042	207,525	99·27	189,183	90·50	209,042	207,525	99·27	192,319	92·00
Koloniale Effekte, Kaap die Goeie Hoop (altyddurende jaargelde) — Cape of Good Hope Colonial Stock (Perpetual Annuities)—										
5%	2,000	1,786	89·30	2,350	117·50	2,000	1,786	89·30	2,350	117·50
4¼%	100	94	94·00	106	106·00	100	94	94·00	106	106·00
£	63,671,977	63,077,848	—	60,747,464	—	80,616,577	79,644,720	—	78,023,702	—

* Ten middelprys *min* gekweekte rente.—At middle price *less* accrued interest.

V.—PLAASLIKE LENINGSFONDS.

28. Hierdie Fonds is kragtens Wet No. 19 van 1926 ingestel ten einde lenings aan die kleiner plaaslike besture te verskaf. Die lenings is terugbetaalbaar in sodanige gelyke halfjaarlikse paaiemente dat die skuld, saam met die rente daarop, binne verskillende tydperke volgens die aard van die werk wat onderneem is, maar oor hoogstens veertig jaar, afgelos kan word. Die rentekoers op nuwe lenings is met ingang van 1 Julie 1949 van 3½ tot 4 persent per jaar vermeerder.

Die rente wat ontvang is op £110,000, die kapitaal van die Plaaslike Leningsfonds wat ingevolge Wet No. 34 van 1909 van die Oranje-Vrystaat ingestel is, moet deur die Kommissarisse soos in artikel 5 van daardie Wet voorgeskryf, aangewend word. Daarna is rente aan die Tesourie betaalbaar op die saldo van die kapitaal van die Plaaslike Leningsfonds teen die rentekoers wat van tyd tot tyd deur die Minister bepaal word. Vir 1950-51 was die rentekoers £3. 10s. persent.

KAPITAAL- EN INKOMSTE- EN UITGAWEREKENINGS.

29. Op 31 Maart 1951 was die kapitaal van die fonds £45,070,725. 11s. 3d., 'n vermeerdering van £6,842,382. 15s. vergeleke met die vorige jaar, soos volg:—

V.—LOCAL LOANS FUNDS.

28. This Fund was established by Act No. 19 of 1926 to enable loans to be made to the smaller Local Authorities. The loans are repayable by such equal half-yearly instalments as will effect extinction of the debt with interest thereon within varying periods according to the nature of the work undertaken not exceeding forty years. The rate of interest charged on new loans was increased from 3½ per cent. per annum to 4 per cent., with effect from 1st July, 1949.

The interest received on £110,000, the capital of the Local Loans Fund established under Act No. 34 of 1909, of the Orange Free State, is to be applied by the Commissioners in the manner provided in section 5 of that Act. Thereafter interest is payable to the Treasury on the balance of the capital of the Local Loans Fund at such rates as the Minister may from time to time direct. For 1950-51 the rate was £3. 10s. per cent.

CAPITAL AND INCOME AND EXPENDITURE ACCOUNTS.

29. The capital of the Fund at 31st March, 1951, was £45,070,725. 11s. 3d., an increase compared with the previous year of £6,842,382. 15s. as follows:—

	£ s. d.
Lenings wat kragtens die Woningwet deur die Minister van Gesondheid aan Provinsiale Administrasies toegestaan is	6,042,382 15 0
Skatkisuitreikings	800,000 0 0
	£6,842,382 15 0

	£ s. d.
Loans made by the Minister of Health to Provincial Administrations under the Housing Act	6,042,382 15 0
Issued from Exchequer	800,000 0 0
	£6,842,382 15 0

REKENINGE VIR DIE JAAR GEËINDIG 31 MAART 1951 VAN DIE PLAASLIKE LENINGSFONDS WAT KRAGTENS WET NO. 19 VAN 1926 INGESTEL IS.

ACCOUNTS IN RESPECT OF THE LOCAL LOANS FUND ESTABLISHED UNDER ACT NO. 19 OF 1926 FOR THE YEAR ENDED 31ST MARCH, 1951.

KAPITAALREKENING.—CAPITAL ACCOUNT.

LASTE.—LIABILITIES.	£	s.	d.	BATE.—ASSETS.	£	s.	d.	£	s.	d.
Kapitaal, 1 April 1950—Capital, 1st April, 1950	38,228,342	16	3	Lenings uitstaande, 31 Maart 1951—Loans outstanding, 31st March, 1951—						
Lenings aan Provinsiale Administrasies kragtens die Woningwet (No. 35 van 1920), soos gewysig—Loans to Provincial Administrations under the Housing Act (No. 35 of 1920), as amended	6,042,382	15	0	Kragtens Wet No. 11 van 1882 (Kaap)—Under Act No. 11 of 1882 (Cape)	4,245	13	10			
Skatkisuitreikings—Issues from Exchequer	800,000	0	0	Kragtens Wette No. 19 van 1897, No. 11 van 1902 en No. 16 van 1908 (Natal) — Under Acts No. 19 of 1897, No. 11 of 1902, and No. 16 of 1908 (Natal)	4,161	14	1			
	45,070,725	11	3	Kragtens die Woningwet (No. 35 van 1920), soos gewysig — Under the Housing Act No. 35 of 1920, as amended	42,838,496	7	6			
Reserwefonds [Artikel 4 (1), Wet No. 19 van 1926]—Reserve Fund [Section 4 (1), Act No. 19 of 1926]	124,236	13	6	Kragtens Wet No. 19 van 1926—Under Act No. 19 of 1926	3,657,475	9	3			
Aflossingsfonds—Redemption Fund	1,495,656	1	11					46,504,379	4	8
				Tydelik belê—Invested temporarily				186,239	2	0
	£46,690,618	6	8					£46,690,618	6	8

Die gemiddelde jaarlikse rente-opbrings van kapitaal wat vir die Staatskuldkommissarisse beskikbaar is om lenings aan Plaaslike Besture toe te staan, het op £3. 14s. 1d. te staan gekom.

The average rate of interest earned during the year on the Capital available to the Public Debt Commissioners for making loans to Local Authorities, was £3. 14s. 1d.

Dt. INKOMSTE- EN UITGAWEREKENING. *Kt.*

Dr. INCOME AND EXPENDITURE ACCOUNT. *Cr.*

	£	s.	d.		£	s.	d.
Pensioene [Artikel 5 (1), Wet No. 34 van 1909] (O.R.K.)—Pensions [Section 5 (1), Act No. 34 of 1909] (O.R.C.)	1,881	4	7	Saldo, 1 April 1950—Balance, 1st April, 1950	27,892	11	10
Onderwysbeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)—Educational Bursaries [Section 5 (2), Act No. 34 of 1909] (O.R.C.)	1,241	12	3	Rente gedurende die jaar verskuldig—Interest receivable during the year	1,475,560	7	0
Landboubeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.) — Agricultural Scholarships [Section 5 (2), Act No. 34 of 1909] (O.R.C.)	1,015	17	3		1,503,452	18	10
Rente aan Tesourie betaal—Interest paid to Treasury	1,416,004	15	4	*Min:* Rente gekweek, maar nie op 31 Maart 1950 betaalbaar nie—*Less:* Interest accrued, not due 31st March, 1950	257,771	11	10
Rente aan Reserwefonds gekrediteer—Interest credited to Reserve Fund	4,236	15	0		1,245,681	7	0
Rente aan aflossingsfonds gekrediteer—Interest credited to Redemption Fund	41,790	7	10	*Plus:* Rente gekweek, maar nie op 31 Maart 1951 betaalbaar nie—*Plus:* Interest accrued, not due 31st March, 1951	308,932	9	7
	1,466,170	12	3		1,554,613	16	7
Min: Rente gekweek, maar nie op 31 Maart 1950 betaalbaar nie—*Less:* Interest accrued not payable 31st March, 1950	249,991	17	10				
	1,216,178	14	5				
Plus: Rente gekweek, maar nie op 31 Maart 1951 betaalbaar nie—*Plus:* Interest accrued not payable at 31st March, 1951	298,446	15	9				
	1,514,625	10	2				
Saldo, 31 Maart 1951—Balance, 31st March, 1951	39,988	6	5				
	£1,554,613	16	7		£1,554,613	16	7

RESERWEFONDS.

30. Kragtens die Plaaslike Leningswet word 'n Reserwefonds gekrediteer met die verskil tussen die rente wat van lenings ontvang word en die rente wat aan die Tesourie betaalbaar is ten einde enige verlies van die hoofsom of rente wat deur die Fonds gely mag word, te dek. Op 31 Maart 1951 het die Reserwefonds £124,236. 13s. 6d. bedra.

31. *Doorpsbestuur Ritchie (Kimberley).*—Soos in paragraaf 38, bladsy 28, van die jaarverslag van die Kommissarisse vir 1934-35 vermeld word, was hierdie bestuur op 30 Junie 1935 tot 'n bedrag van £220 agterstallig met sy paaiemente van kapitaal en rente ten aansien van 'n lening van £2,050 wat in April 1930 toegeken is. Op 31 Desember 1935 het die paaiemente van uitstaande kapitaal en rente onderskeidelik £115. 8s. 8d. en £176. 7s. 10d. bedra, plus £10. 2s. 1d. wat as rente op agterstallige paaiemente verskuldig was. Gedurende die sessie van 1936 het die Gekose Komitee oor Openbare Rekenings 'n versoekskrif van die Bestuur om die vermindering van die saldo van £1,896. 11s. 3d. wat as kapitaal verskuldig is, tot £1,000 en om afskrywing van alle agterstallige rente, oorweeg. Die Gekose Komitee het as volg verslag gedoen:—

„ U Komitee meen nie dat enige gedeelte van die raad se skuld afgeskrywe behoort te word nie, maar beveel aan dat die aanspreeklikheid bo £1,000 oorgedra moet word op 'n voorlopige rekening en dat die halfjaarlikse betaalbare paaiemente vir die huidige bereken word op 'n bedrag van £1,000 oor 'n tydperk van veertig jaar vanaf die datum van die lening, terugbetaalbaar teen 4½ persent rente. Die kwessie van die terugbetaling van die bedrag op die voorlopige rekening oorgedra, moet oorweeg word wanneer omstandighede dit regverdig."

Ooreenkomstig hierdie aanbeveling het die Staatskuldkommissarisse die Bestuur meegedeel dat sy skuld beskou moet word as tydelik verminder tot £1,000 met ingang van 1 Januarie 1936, en dat die kwessie van afskrywing van kapitaal en rente hangende moet bly tot tyd en wyl omstandighede 'n bepaalde handelwyse regverdig. Die posisie het sedert die vorige jaarverslag van die Kommissarisse nie verander nie. Die dorpsbestuur het sy verpligtings ten opsigte van die tydelik verminderde skuld nagekom.

32. *Dorpsraad van Schweizer-Reneke.*—Soos vermeld in paragraaf 34 van die verslag van die Kommissarisse vir 1942-43, is die Raad agterstallig ten opsigte van die halfjaarlikse paaiemente op die lenings van £20,000 en £7,500.

Ingevolge Proklamasie No. 188 van 1946 het die Administrateur kragtens die bevoegdheid hom verleen by artikel 170 *bis* van Ordonnansie No. 17 van 1939 'n Bestuurskomitee, bestaande uit drie lede, aangestel om die funksies van die Raad oor te neem en om te trag om die finansies van die dorp op 'n gesonde grondslag te plaas.

Op 29 Julie 1949 het die Minister van Lande 'n Staatskomitee aangestel om ondersoek in te stel na sekere aangeleenthede in verband met die Dorpsraad van Schweizer-Reneke en die Besproeiingsraad. Die verslag van die Komitee is nog nie beskikbaar nie.

RESERVE FUND.

30. In terms of the Local Loans Act, the difference between the interest received on loans and the interest payable to the Treasury is credited to a Reserve Fund for the purpose of meeting any loss of principal or interest that may be sustained by the Fund.

At 31st March, 1951, the Reserve Fund amounted to £124,236. 13s. 6d.

31. *Ritchie (Kimberley) Village Management Board.*—As stated in paragraph 38, page 28, of the Commissioners' Annual Report (1934-35), this Board was, at 30th June, 1935, £220 in arrear with its instalments of capital and interest in respect of a loan of £2,050 granted in April, 1930. By the 31st December, 1935, the instalments of capital and interest outstanding amounted to £115. 8s. 8d. and £176. 7s. 10d. respectively, plus £10. 2s. 1d. due as interest on overdue instalments. During the 1936 Session, the Select Committee on Public Accounts considered a petition by the Board that the balance of £1,896. 11s. 3d. owing as capital be reduced to £1,000, and that all arrears of interest be written off. The Select Committee reported as follows:—

" Your Committee does not consider that any portion of the Board's indebtedness should be written off, but recommends that the liability in excess of £1,000 be transferred to a Suspense Account and, for the time being, the half-yearly instalment payable be calculated on an amount of £1,000 repayable over a period of forty years from the date of the loan at 4½ per cent. interest. The question of repayment of the sum transferred to Suspense should receive consideration when circumstances warrant."

The Public Debt Commissioners, in accordance with this recommendation, notified the Board that its indebtedness was to be regarded as reduced *pro tem.* to £1,000 as from 1st January, 1936, and that the matter of a write-off of capital and interest was to remain in abeyance until such time as circumstances warrant definite action.

The position has not changed since the Commissioners' last Annual Report. The Village Management Board has discharged its obligations on the temporarily reduced amount of indebtedness.

32. *Schweizer Reneke Village Council.*—As stated in paragraph 34 of the Commissioner's Report for 1942-43 the Council is in arrear with the half-yearly instalments on the loans of £20,000 and £7,500.

By Proclamation No. 188 of 1946 the Administrator, by virtue of the powers vested in him under section 170 *bis* of Ordinance No. 17 of 1939, appointed a Committee of Management consisting of three members, to take over the functions of the Council and to endeavour to place the finances of the Village on a sound basis.

On the 29th July, 1949, the Minister of Lands appointed a Government Committee to enquire into certain affairs of the Schweizer Reneke Village Council and the Irrigation Board. The Committee's Report is not yet available.

Die lenings staan tans as volg:—

	£	s.	d.
Lening £20,000.			
Hoofsom uitstaande	19,331	2	11
Agterstallige rente tot 30/6/51	8,836	17	4
Lening £7,500.			
Hoofsom uitstaande	7,500	0	0
Agterstallige rente tot 30/6/51	4,563	6	2
	40,231	6	5
Min: Bedrag terugbetaal, nl. gedeelte opbrings van verkoop van dorpsgronde	10,254	12	3
	£29,976	14	2

The position of the loans at present is as follows:—

	£	s,	d.
Loan £20,000.			
Capital outstanding	19,331	2	11
Arrear interest to 30/6/51	8,836	17	4
Loan £7,500.			
Capital outstanding	7,500	0	0
Arrear interest to 30/6/51	4,563	6	2
	40,231	6	5
Less: Amount repaid, being part proceeds sale townlands	10,254	12	3
	£29,976	14	2

TRANSAKSIES GEDURENDE DIE JAAR.

33. Hierdie jaar se stansaksies in verband met lenings kan as volg saamgevat word:—

	£	s.	d.
10 Aansoeke in oorweging aan begin van jaar om	93,595	0	0
130 Aansoeke ontvang om	1,347,228	0	0
136 Lenings goedgekeur vir	1,403,875	0	0
4 Lenings afgekeur vir	36,948	0	0

TRANSACTIONS DURING THE YEAR.

33. The transactions in connection with loans during the year may be summarised as follows:—

	£	s.	d.
10 Applications under consideration at the beginning of the year for	93,595	0	0
130 Applications received for	1,347,228	0	0
136 Loans granted for	1,403,875	0	0
4 Loans refused for	36,948	0	0

VI.—FONDSE WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, DEUR DIE KOMMISSARISSE BEHEER WORD.

34. Die bedrae wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gestort is, toon 'n vermeerdering van £2,092,186 vir die jaar aan, en het op 31 Maart 1951 £22,303,378 bedra, soos hieronder uiteengesit:—

VI.—FUNDS ADMINISTERED BY THE COMMISSIONERS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932.

34. The amounts deposited under section 16 of Act No. 18 of 1911, as amended, show an increase of £2,092,186 for the year and at 31st March, 1951, amounted to £22,303,378 as detailed below:—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1951. Deposits at 31st March, 1951.	Vermeerdering oor boekjaar 1950. Increase over Financial Year 1950.	Vermindering oor boekjaar 1950. Decrease on Financial Year 1950.
	£	£	£
Algemene Raad van die Ciskei—Ciskeian General Council	14,366	—	1,009
Algemene Raad van die Verenigde Transkeigebiede—United Transkeian Terrtories General Council—			
Depositorekening—Deposit Account	133,182	13,072	—
Pensioen- en gratifikasiefonds vir werknemers—Employees' Pension and Gratuity Fund	90,651	7,778	—
Bounywerheidsbestuursraad—Building Industry Management Board	—	—	212,034
Dan Reinecke-fonds—Dan Reinecke Fund	913	4	—
Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)—Financial Committee, British Empire Exhibition (S.A. Section)	21,643	843	—
Gemeenskaplike Komitee, Beroepseksamens—Joint Committee, Professional Examinations	1,415	—	—
Gemeenskaplike Matrikulasieraad van S.A. Universiteite—Joint Matriculation Board S.A. Universities	2,050	—	
Gesondheidsraad vir Buitestedelike Gebiede—Peri-Urban Areas Health Board	195,617	195,617	—
Gevangenisbeamptes-weesfonds—Prison Officers' Orphans' Fund	120,985	120,985	—
Goewerneur-generaal se Nasionale Oorlogsfonds—Governor-General's National War Fund	1,993,863	—	412,079
Hulpvereniging van Poskantooramptenare—Post Office Friendly Society	109,683	26,660	—
Hulpvereniging van Staatsamptenare—Public Servants' Friendly Society	124,603	32,824	—
Inrigting vir dowes en blindes, Worcester—Deaf and Blind Institute, Worcester	104	—	—
Kindertehuise van die S.A.S. en H.—S.A.R. and H. Children's Homes	35,245	1,985	—
Koning George V-Silwerjubileumfonds vir Tering—King George V Silver Jubilee Fund for Tuberculosis	109,021	180	—
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag—South African Permanent Force Benevolent Fund	24,594	822	—
Magaliesbergse Koöperatiewe Tabakplantersvereniging—Magaliesberg Tobacco Planters Co-operative Society	—	—	8,470
Munisipaliteite—Municipalities:—			
Franschhoek	499	—	1,001
Krugersdorp	—	—	20,000
Richmond	583	161	—
Vereeniging	—	—	40,061
Mynamptenarepensioenfonds—Mine Officials' Pension Fund	150,532	—	—
Nasionale Industriële Raad van die Druk- en Koerantbedryf van Suid-Afrika——National Industrial Council of the Printing and Newspaper Industry of South Africa	889,496	71,330	—
Nasionale Komitee vir die Heraanpassing van Invalide Soldate—National Readjustment Committee for Disabled Soldiers	10,454	—	296
Nasionale Noodlenigingsfonds na Roodepoortse Tornado—Roodepoort Tornado National Relief Fund	—	—	60,029
Naturellewerwingskorporasie—Native Recruiting Corporation:—			

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1951. Deposits at 31st March, 1951.	Vermeerdering oor boekjaar 1950. Increase over Financial Year 1950.	Vermeerdering oor boekjaar 1950. Decrease on Financial Year 1950.
	£	£	£
Raad van beheer oor fonds vir rente op uitgestelde betaling—Boards of Control Deferred Pay Interest Fund	6,000	—	—
Naturelledepositorekening—Native Deposit Account	310,000	40,000	—
Rekening van vrywillig uitgestelde betalings—Voluntary Deferred Pay Account	550,000	50,000	—
Pensioen- en voorsorgsfonds van die Suid-Afrikaanse Nasionale Dieretuin—National Zoological Garden of South Africa: Pension and Provident Fund	6,621	964	—
Plaaslike Rade—Local Councils:—			
Bakeberg	665	13	—
Groot Spelonken	1,096	1,096	—
Herschel	6,861	—	1,506
Keiskamahoek	404	8	—
Letaba	7,435	146	—
Louis Trichardt	2,500	2,500	—
Mafeking	494	10	—
Middledrift	2,592	88	—
Msinga	2,400	—	—
Pietersburg	3,426	—	975
Rustenburg	8,314	163	—
Taungs	222	5	—
Zebediela	1,681	33	—
Raad van beheer oor die koringnywerheid—Wheat Industry Control Board	218,370	4,303	—
Raad van beheer oor die tabaknywerheid—Tobacco Industry Control Board	550,259	102,840	—
Raad van beheer oor die vee- en vleisnywerheid—Livestock and Meat Industry Control Board	974,543	19,020	—
Raad van toesig op die suiwelnywerheid—Dairy Industry Control Board	134,599	2,465	—
„ Rand Mutual "-versekeringsmaatskappy, Beperk—Rand Mutual Assurance Company, Limited	977,530	100,747	—
Silikoseraad, Fonds „ A "—Silicosis Board, Fund " A "	8,311,454	1,532,437	—
Silikoseraad, Ambags- en Nywerheidsfonds—Silicosis Board, Trade and Industries Fund	12,442	—	—
Soldategraftevereniging van Suid-Afrika—South African Soldiers' Graves Association	7,706	—	—
Staande Mag-veldartillerietrust—Permanent Force Field Artillery Trust	2,767	87	—
Suid-Afrikaanse Akademie vir Wetenskap en Kuns: A. de Villiers-legaat—Legacy	1,766	—	—
Suid-Afrikaanse Koöperatiewe Sitrusbeurs: Stafvoorsieningsfonds van die—South African Co-operative Citrus Exchange Staff Provident Fund	7,934	7,934	—
Suid-Afrikaanse Naturellekollege, Fort Hare—South African Native College, Fort Hare	69,392	—	—
Suid-Afrikaanse Rooikruisvereniging—South African Red Cross Society:—			
Transvaal	256,063	116	—
Nasionale Raad—National Council	—	—	7,000
Suid-Afrikaanse Toeristekorporasie—South African Tourist Corporation	76,185	—	24,015
Suid-Afrikaanse Uitsaaikorporasie—South African Broadcasting Corporation:—			
Reserwefonds—Reserve Fund	2,179	43	—
Voorsorgfonds—Provident Fund	11,967	362	—
Trustfonds van die Unieverdedigingsmaginstituut—U.D.F. Institute Trust Fund	54,363	21,218	—
Tydskrif van die S.A.S. en H.—S.A.R. and H. Magazine	8,024	1	—
Uitstaande skulde-trustfonds—Outstanding Liabilities Trust Fund	4,696,687	615,922	—
Universiteite—Universities:—			
Pretoria	126,443	—	78,968
Stellenbosch: Leerstoel vir Frans—Chair of French	4,342	—	—
Suid-Afrika—South Africa—			
Depositorekening—Deposit Account	39,109	—	—
Beursrekening—Scholarship Account	26,130	—	—
Voortrekkereeufees-gedenkfonds—Voortrekker Centenary Memorial Fund	1,555	—	—
Vleishandelbeheerraad, S.W.A.—Meat Trade Control Board, S.W.A.	53,312	1,451	—
Voorsorgfonds van die S.A. Seevaartkollege „ Generaal Botha "—S.A. Nautical College " General Botha " Provident Fund	4,244	—	1,604
Weesfonds van die Suid-Afrikaanse Polisie—South African Police Orphans' Fund	1,311	—	—
William Hudson-trust	19,943	—	—
Witwatersrandse Goudmynwerkersvoorsieningsfonds—Witwatersrand Gold Mines Employees' Provident Fund	697,549	—	—
Witwatersrand Native Labour Association, Ltd.: Rekening vir uitgestelde betaling aan Naturelle—Natives Deferred-pay Account	15,000	—	15,000
£	22,303,378	2,976,233	884,047
NETTO VERMEERDERING—NET INCREASE		£2,092,186	

BELEGGINGS.

35. Beleggings in effekte en skuldbriewe op rekening van fondse wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gehou is, het met £2,111,034 vermeerder en het op 31 Maart 1951 £19,077,377 bedra. Die markwaarde van hierdie sekuriteite op voormelde datum was £19,048,391, wat £28,946 minder as kosprys is.

Besonderhede van die beleggings wat gehou is, word in die volgende staat gegee.

INVESTMENTS.

35. Investments in Stocks and Debentures on account of funds held under section 16 of Act No. 18 of 1911, as amended, increased by £2,111,034 and at 31st March, 1951, amounted to £19,077,337. The market value of these securities at that date was £19,048,391, being £28,946 below cost.

Details of the investments held are given in the following statement.

Uitvoerige lys van Geldbeleggings wat kragtens Artikel 16 van Wet No. 18 van 1911, soos gewysig by Artikel 3 (3) van Wet No. 25 van 1932, aan die begin en end van die boekjaar 1950–51, ten aansien van Fondse gehou is.

Detailed List of Investments held on behalf of Funds under Section 16 of Act No. 18 of 1911, as amended by Section 3 (3) of Act No. 25 of 1932, at the beginning and end of the Financial Year, 1950–51.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
1. *Unieregeringseffekte.—Union Government Securities.*										
Binnelandse lenings—Internal Loans—										
4½%, 1953	1,199,720	1,190,766	99·25	1,262,705	105·25	46,650	37,664	80·74	48,689	104·37
4%, 1951	192,720	192,572	99·92	195,360	101·37	—	—	—	—	—
3½%, 1950	347,400	364,987	105·06	347,400	100·00	—	—	—	—	—
3½%, 1952–57	879,360	872,765	99·25	879,360	100·00	872,760	866,215	99·25	884,717	101·37
3½%, 1954–59	16,800	16,380	97·50	16,800	100·00	20,800	20,285	97·52	20,721	99·62
3½%, 1955–65	11,808	11,542	97·74	11,601	98·25	12,058	11,790	97·78	11,982	99·37
3½%, 1962–65 (Spesiale Uitgifte—Special Issue)	—	—	—	—	—	3,800	3,724	98·00	3,776	99·37
3½%, 1962–65	434,500	425,267	97·88	426,896	98·25	441,800	432,412	97·88	439,017	99·37
3½%, 1963–66	—	—	—	—	—	525,000	519,094	98·88	521,693	99·37
3¼%, 1965–70	100,000	99,875	99·88	94,250	94·25	104,500	104,369	99·87	100,059	95·75
3%, 1951	594,032	582,572	98·07	594,032	100·00	404,132	396,349	98·07	404,132	100·00
3%, 1951–56	7,901	7,879	99·72	7,901	100·00	150,000	150,840	100·56	150,750	100·50
3%, 1956–61	233,275	234,627	100·58	219,279	94·00	239,775	241,102	100·55	228,386	95·25
3%, 1957–64 (Spesiale Uitgifte—Special Issue)	20,425	20,425	100·00	18,918	92·62	21,225	21,225	100·00	20,005	94·25
3%, 1957–64	43,148	43,094	99·87	39,964	92·62	48,648	48,523	99·74	45,787	94·12
3%, 1957–66	364,445	363,990	99·88	335,727	92·12	371,745	371,314	99·88	348,028	93·62
3%, 1958–68	568,394	567,850	99·90	519,342	91·37	578,794	578,237	99·90	538,278	93·00
3%, 1959–69	847,893	853,234	100·63	771,583	91·00	876,894	882,227	100·61	811,127	92·50
3%, 1960–65	1,158,540	1,172,290	101·19	1,071,650	92·50	1,171,340	1,185,188	101·182	1,099,537	93·87
3%, 1960–70	326,100	327,183	100·33	295,512	90·62	337,300	338,379	100·32	311,564	92·37
3%, 1961–71	1,159,448	1,159,448	100·00	1,049,300	90·50	1,160,848	1,160,848	100·00	1,069,373	92·12
3%, 1964–69	4,600	4,600	100·00	4,192	91·12	7,400	7,400	100·00	6,864	92·75
2¾%, 1962–72	169,600	169,600	100·00	149,672	88·25	173,900	173,900	100·00	156,510	90·00
2¾%, 1963–68	—	—	—	—	—	1,400	1,400	100·00	1,278	91·25
2½%, 1958–63	107,600	107,466	100·00	97,378	90·50	108,200	108,065	99·88	99,544	92·00
2½%, 1957–62	—	—	—	—	—	400	400	100·00	365	91·37
	8,787,709	8,788,412	—	8,408,822	—	7,679,369	7,660,950	—	7,322,182	—
2. *Munisipale en Ander Effekte—Municipal and Other Stock*—										
Boksburg—										
4¼%, 1964	40,000	39,600	99·00	41,100	102·75	40,000	39,600	99·00	41,048	102·62
Durban—										
5%, 1951–61	1,200	1,221	101·75	1,215	101·25	1,200	1,221	101·75	1,203	100·25
4%, 1961	600	597	99·50	605	100·87	600	597	99·50	605	100·75
3¼%, 1959–69	50,320	50,048	99·46	49,248	97·87	51,090	50,769	99·37	50,068	98·00
3¼%, 1963–66	—	—	—	—	—	204,100	199,508	97·75	200,528	98·25
3¼%, 1964–74	11,367	11,521	101·35	11,096	97·62	11,477	11,624	101·55	11,204	97·62
3¼%, 1957–67	2,200	2,241	101·86	2,087	94·87	3,700	3,659	98·89	3,519	95·12
3½%, 1960–70	1,000	926	92·60	944	94·37	1,000	926	92·60	945	94·50
3¼%, 1956–66	8,100	7,869	97·15	7,472	92·25	8,100	7,869	97·15	7,493	92·50
3½%, 1962–72	5,900	5,784	98·03	5,332	90·37	5,900	5,784	98·03	5,347	90·62
3¼%, 1965–75	2,300	2,072	90·09	2,059	89·50	2,300	2,072	90·09	2,061	89·62
3%, 1967–77	402,500	405,651	100·78	342,125	85·00	402,500	405,651	100·78	343,131	85·25
Elektrisiteitsvoorsieningskommissie—Electricity Supply Commission—										
3¼%, 1954–64	39,890	40,464	101·44	39,240	98·37	41,532	42,071	101·30	40,855	98·37
3¼%, 1959–64	85,350	88,139	103·27	83,856	98·25	85,350	88,139	103·27	83,959	98·37
3¼%, 1960–65	25,000	24,946	99·78	24,563	98·25	25,000	24,946	99·78	24,563	98·25
3¼%, 1964–67	—	—	—	—	—	100,000	98,000	98·00	981,200	98·12
3¼%, 1965–67	—	—	—	—	—	738,600	716,445	97·00	724,714	98·12
3¼%, 1969–74	1,230,000	1,205,400	98·00	1,200,726	97·62	1,080,000	1,058,400	98·00	1,054,296	97·62
3½%, 1957–67	31,780	31,385	98·76	30,150	94·87	36,780	36,105	98·16	34,985	95·12
3¼%, 1959–64	6,030	5,967	98·96	5,766	95·62	6,030	5,967	98·96	5,781	95·87
3¼%, 1969-74	1,000,000	990,000	99·00	936,200	93·62	1,000,000	990,000	99·00	938,700	93·87
3½%, 1956–66	6,000	5,697	94·95	5,535	92·25	6,020	5,716	94·95	5,576	92·62
3½%, 1961–66	2,350	2,321	98·77	2,165	92·12	2,350	2,321	98·77	2,171	92·37
3¼%, 1965–70	2,350	2,262	96·26	2,135	90·87	2,350	2,262	96·26	2,141	91·12
3½%, 1968–73	955,000	945,684	99·02	842,788	88·25	928,000	918,464	98·97	821,280	88·50
3%, 1967–73	678,750	660,335	97·29	586,236	86·37	678,750	660,335	97·29	588,816	86·75
3%, 1968–74	235,050	205,468	87·41	202,143	86·00	235,050	205,468	87·41	202,731	86·25
Germiston—										
5%, 1951–71	6,350	6,499	102·35	6,350	100·00	6,350	6,499	102·35	6,350	100·00
Johannesburg—										
3¼%, 1959	48,000	47,671	99·31	47,400	98·75	48,000	47,671	99·31	47,458	98·87
3½%, 1960–65	122,000	121,580	99·66	119,865	98·25	122,000	121,570	99·65	119,865	98·25
3¼%, 1962–65	200,000	196,000	98·00	196,500	98·25	200,000	196,000	98·00	196,740	98·37
3¼%, 1963–66	—	—	—	—	—	350,000	343,000	98·00	343,875	98·25
3¼%, 1965	32,290	32,079	99·35	30,837	95·50	32,290	32,079	99·35	30,876	95·62
3¼%, 1956–66	76,726	73,290	95·52	70,680	92·12	77,726	74,213	95·48	71,796	92·37
3¼%, 1962–67	10,000	9,225	92·25	9,175	91·75	10,250	9,455	92·24	9,442	92·12
3½%, 1967–77	291,000	287,641	98·85	246,972	84·87	291,000	287,641	98·85	247,699	85·12
3%, 1968–78	2,500	2,143	85·72	2,116	84·62	3,500	2,983	85·23	2,966	84·75
Kaapstad—Cape Town—										
4%, 1950–60	5,200	5,280	101·54	5,200	100·00	5,200	5,280	101·54	5,200	100·00
4%, 1953	—	—	—	—	—	650	650	100·00	669	102·87
4%, 1955	1,500	1,591	106·07	1,506	100·37	1,500	1,591	106·07	1,558	103·87
3¼%, 1960–65	8,170	8,174	100·05	8,027	98·25	8,260	8,262	100·02	8,115	98·25
3¼%, 1964	2,100	2,172	103·43	2,063	98·25	2,100	2,172	103·43	2,066	98·37
3¼%, 1965 ..	—	—	—	—	—	700,000	679,000	97·00	688,590	98·37
3¼%, 1969	3,000	2,956	98·53	2,936	97·87	3,000	2,956	98·53	2,940	98·00
3¼%, 1969	200,000	198,000	99·00	189,000	94·50	201,500	199,421	98·97	190,659	94·62
3¼%, 1957	1,700	1,650	97·06	1,628	95·75	1,700	1,650	97·06	1,636	96·25
3¼%, 1962–67	155,300	155,977	100·44	142,488	91·75	155,300	155,977	100·44	143,062	92·12
3½%, 1978	451,000	449,755	99·72	391,243	86·75	451,000	449,755	99·72	392,370	87·00
3%, 1976	4,420	4,055	91·74	3,762	85·12	4,420	4,055	91·74	3,779	85·50
Oos-Londen—East London—										
3¼%, 1964–74	—	—	—	—	—	100	92	92·00	96	96·12
Pietermaritzburg—										
3¼%, 1957	500	510	102·00	491	98·25	900	903	100·33	887	98·50
3½%, 1956	100	98	98·00	97	97·00	100	98	98·00	97	97·37

* Teen middelprys *min* gekweekte rente.—At middle price, *less* accrued interest.

Beskrywing. Description.	Aan begin van jaar. At beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
Port Elizabeth—										
5%, 1959	1,900	2,272	119·58	2,066	108·75	1,900	2,272	119·58	2,052	108·00
4½%, 1963	4,000	4,201	105·03	4,250	106·25	4,000	4,201	105·03	4,235	105·87
3¾%, 1965–70	52,800	51,216	97·00	51,675	97·87	—	—	—	—	—
3½%, 1950–65	35,500	35,586	100·24	33,856	95·37	35,500	35,586	100·24	33,903	95·50
3¼%, 1959–69	13,250	13,207	99·68	12,058	91·00	13,250	13,207	99·68	12,107	91·37
3¼%, 1963–68	10,910	10,850	99·45	9,996	91·62	10,910	10,850	99·45	10,023	91·87
3%, 1962	400	391	97·75	366	91·50	400	391	97·75	347	86·87
3%, 1962–72	240,000	239,400	99·75	207,600	86·50	240,000	239,400	99·75	208,488	86·87
Pretoria—										
4½%, 1964	71,023	73,635	103·68	75,639	106·50	74,023	76,798	103·75	78,553	106·12
3¾%, 1965–70 (Spesiale Uitgifte—Special Issue)	—	—	—	—	—	200,000	194,000	97·00	195,960	97·98
3¾%, 1965–70	—	—	—	—	—	52,900	51,315	97·00	51,842	98·00
3¾%, 1966–71	—	—	—	—	—	718,700	698,186	97·15	703,392	97·87
3½%, 1957–67	50,000	50,196	100·39	47,500	95·00	50,000	50,196	100·39	47,560	95·12
3%, 1968–78	1,000,000	1,000,000	100·00	847,500	84·75	1,000,000	1,000,000	100·00	850,000	85·00
Randse Waterraad—Rand Water Board—										
3¾%, 1970	—	—	—	—	—	340,000	328,100	96·50	332,758	97·87
Suid-Afrikaanse Yster en Staal Industriële Korporasie, Beperk—South African Iron and Steel Industrial Corporation, Limited—										
3⅞%, 1955–60 Skuldbriewe—Debentures	—	—	—	—	—	140,000	140,000	100·00	140,000	100·00
Vereeniging—										
4%, 1967	150,000	145,500	97·00	150,000	100·00	150,000	145,500	97·00	150,000	100·00
4%, 1970	9,000	8,820	98·00	9,000	100·00	9,000	8,820	98·00	9,000	100·00
3¾%, 1970	176,080	174,319	99·00	169,917	96·50	176,080	174,319	99·00	172,558	98·00
3¼%, 1960	26,620	26,354	99·00	26,053	97·87	26,620	26,354	99·00	25,720	96·62
	8,286,376	8,177,891	—	7,550,598	—	11,617,908	11,416,387	—	11,726,209	—
Totaal van Effekte—Total Stock (Items 1–2) £	17,074,085	16,966,303	—	15,959,420	—	19,297,277	19,077,337	—	19,048,391	—

* Teen middelprys *min* gekweekte rente.—At middle price *less* accrued interest.

B. P. MULLER,
Sekretaris van die Raad—Secretary to the Board.
Staatskuldkantoor—Public Debt Commissioners' Office,

N. C. HAVENGA, Voorsitter—Chairman.
D. F. CORLETT, Lid van die Raad—Member of the Board.
J. H. BOTHA, Lid van die Raad—Member of the Board.

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UNION OF SOUTH AFRICA

FORTIETH REPORT

OF THE

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FOR THE

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STAATSKULD-KOMMISSARISSE

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boekjaar geëindig 31 Maart 1950

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CONTENTS.–INHOUD.

REPORT.—VERSLAG.

	Paragraphs Paragraaf	Pages Bladsy
Introductory—Inleiding	1–6	1–2
Balance Sheet—Balansstaat	—	3
Investments held for the various Funds—Beleggings wat vir verskeie fondse gehou word	—	4–6
Profits and Losses—Winste en Verliese	7	6–7
Section—Afdeling I.—Sinking Funds and Debt Redemption—Delgingsfondse en skuld-aflossing—		
Government Sinking Funds—Delgingsfondse van die Regering	8–11	7–8
Debt Redeemed and Provided for by Sinking Funds—Afgeloste skuld waarvoor voorsiening gemaak is deur Delgingsfondse	12–13	9
Sinking Funds Investments—Delgingsfondsbeleggings	14	10–11
„ „ II.—Public Debt in the Union—Staatskuld van die Unie	15–17	11–12
„ „ III.—General Funds—Algemene Fondse—		
Funds Administered—Fondse wat beheer word	18	13–15
Investments—Beleggings	19	16–17
Income and Expenditure Account—Inkomste- en Uitgawerekening	20	17
Post Office Savings Bank—Posspaarbank	21–22	18
Union Loan Certificates Unieleningsertifikate	23	19
Guardians' Fund—Voogdyfonds	24–25	19–20
„ „ IV.—Railways and Harbours Administration—Spoorweg- en Hawens-administrasie—		
Capital, Income and Expenditure Accounts—Kapitaal-, Inkomste- en Uitgawerekenings	26	20–21
Investments—Beleggings	27	21
„ „ V.—Local Loans Fund—Plaaslike Leningsfonds—		
Terms on which Loans granted—Voorwaardes waarop lenings toegestaan word	28	22
Capital, Income and Expenditure Accounts—Kapitaal-, Inkomste- en Uitgawerekenings	29	22–23
Reserve Fund—Reserwefonds	30	23
Ritchie Village Management Board—Dorpsbestuur Ritchie	31	23–24
Schweizer-Reneke Village Council—Dorpsbestuur Schweizer-Reneke	32	24
Transactions during the Year—Transaksies gedurende die jaar	33	24
„ „ VI.—Funds deposited by Public Bodies and Institutions—Fondse wat deur publieke liggame en inrigtings gestort is	34	24–25
Investments—Beleggings	—	26

UNION OF SOUTH AFRICA.

Report of the Public Debt Commissioners
for the Financial Year ended 31st March, 1950.

INTRODUCTORY.

1. The Public Debt Commissioners Act, No. 18 of 1911, came into force on the 2nd May, 1911, and the appointment of the first Board of Commissioners was notified in the *Gazette* of 30th May, 1911.

2. The Commissioners named in the second section of the Act are: The Minister of Finance, who is *ex officio* Chairman, one of the Railway Commissioners, and a third person nominated from time to time by the Governor-General. The present members are the Minister of Finance, Dr. J. H. Botha (Railway Commissioner) and D. F. Corlett, Esq., J. P.

3. All trust and deposit funds in the hands of the Government and Provincial Administrations, and the Railways and Harbours Administration which are available for investment are payable to the Commissioners who are required to invest such moneys in stocks or debentures of the Union, provided that if it appear to the Commissioners that the immediate purchase of such stocks or debentures would be undesirable by reason of the market price of the stock or debentures, or for other reasons, the Commissioners may invest the moneys temporarily in Treasury Bills or other securities chargeable upon the revenue of the Union, or in Treasury Bills or securities having not more than five years to run of the United Kingdom or of the Government of India or of any British Dominion or Colonial Government, or may place the moneys on deposit at interest with any banking institution of approved standing within the Union or in London.

FUNDS ADMINISTERED BY THE COMMISSIONERS.

4. The amounts and different classes of funds administered by the Commissioners, and the increase or decrease in each class compared with the previous year, and the different classes of securities held at 31st March, 1950, were as follows:—

UNIE VAN SUID-AFRIKA.

Verslag van die Staatskuldkommissarisse
vir die boekjaar geëindig 31 Maart 1950.

INLEIDING.

1. Die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, het op 2 Mei 1911 in werking getree en die aanstelling van die eerste Raad van Kommissarisse is in die *Staatskoerant* van 30 Mei 1911 bekendgemaak.

2. Die Kommissarisse wat in die tweede artikel van die Wet genoem word, is: die Minister van Finansies, wat ampshalwe voorsitter is; een van die Spoorwegkommissarisse en 'n derde persoon wat deur die Goewerneur-generaal benoem word. Die teenswoordige lede is die Minister van Finansies, dr. J. H. Botha (Kommissaris van die Spoorweg- en Hawensraad), en mnr. D. F. Corlett, Vrederegter.

3. Alle trust- en depositofondse in hande van die Regering, Provinsiale Administrasies en die Spoorweg- en Hawensadministrasie wat vir belegging beskikbaar is, is betaalbaar aan die Kommissarisse wat dit in Unieeffekte of -skuldbriewe moet belê; as daar egter blyk dat die onmiddellike aankoop van sulke effekte of skuldbriewe weens die markprys daarvan of om ander redes onwenslik is, kan die Kommissarisse die fondse tydelik belê in skatkisbiljette of sekuriteite wat ten laste van die inkomste van die Unie kom, of in skatkisbiljette of sekuriteite van die Verenigde Koninkryk, die Indiese Regering of van enige Britse Dominium of Koloniale Regering, wat binne 'n tydperk van hoogstens vyf jaar verval, of hulle kan die fondse by enige erkende bankinrigting in die Unie of in Londen op rente belê.

FONDSE WAT DEUR DIE KOMMISSARISSE BEHEER WORD.

4. Die bedrae en verskillende soorte fondse wat deur die Kommissarisse beheer word, die vermeerderings of verminderings in elke soort vegeleke met die vorige jaar, en die verskillende soorte sekuriteite wat op 31 Maart 1950 gehou is, was as volg:—

LIABILITIES.—LASTE.

Class of Fund. Soort fonds.	Amount at 31st March, 1950. Bedrag op 31 Maart 1950.	Increase or Decrease compared with Previous Year. Vermeerdering of vermindering vergeleke met vorige jaar.
	£	£
1. Sinking Funds—Delgingsfondse	18,618,353	+ 1,417,277
2. General Funds (including Reserves)—Algemene fondse (reserwes inbegrepe)	255,895,721	+ 8,015,646
3. Railways and Harbours Funds—Fondse van die Spoorweë en Hawens	67,377,797	+ 5,464,004
4. Local Loans Fund (including Reserve Fund)—Plaaslike leningsfonds (Reserwefonds inbegrepe)	39,861,441	+ 5,592,606
5. Funds under section 16 of the Public Debt Commissioners Act—Fondse ingevolge *artikel* 16 *van die Openbare Schuld Kommissarissen Wet*	20,361,396	+ 3,734,066
£	402,114,708	+ 24,223,599

1. The increase represents interest and statutory contributions from Revenue less debt redeemed.
   Die vermeerdering verteenwoordig rente en wetteregtelike bydraes uit Inkomste min skuld afgelos.
2. The increase represents interest on investments and the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig rente op beleggings en die bedrag waarmee deposito's opvragings oorskry het.
3. The increase represents chiefly the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
4. The increase is due to loans made by the Minister of Health to Provincial Administrations under the Housing Act, No. 35 of 1920, issues from Exchequer for loans to local authorities under the Local Loans Act, No. 19 of 1926, and to interest earned.
   Die vermeerdering is veroorsaak deur lenings wat ingevolge die Woningwet, No. 35 van 1920, deur die Minister van Gesondheid aan Provinsiale Administrasies toegeken is, Skatkisuitreikings vir lenings aan plaaslike besture kragtens die Plaaslike Leningswet, No. 19 van 1926, en deur die rente wat verdien is.
5. The increase represents chiefly the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.

ASSETS.—BATE.

Class of Security. Soort sekuriteit.	Cost. Kosprys.	Percentage of Total. Persentasie van totaal.	Nominal Value. Nominale waarde.	Market Value excluding Accrued Interest. Markwaarde *min* gekweekte rente.
	£		£	£
1. British Government Securities—Britse Regeringsekuriteite	1,493,209	0·37	1,456,922	1,499,888
2. Union Government Securities—Unie-regeringsekuriteite—				
(*a*) Domiciled in London—In Londen betaalbaar	3,135,732	0·78	3,637,756	3,692,322
(*b*) Domiciled in South Africa (Stock)—In Suid-Afrika betaalbaar (Effekte)	330,614,334	82·22	331,826,691	314,776,999
(*c*) Domiciled in South Africa (Bills)—In Suid-Afrika betaalbaar (Biljette)	15,322,624	3·81	15,322,624	15,322,624
3. South African Municipal and other Stocks—Suid-Afrikaanse munisipale en effekte	9,261,204	2·30	9,378,808	8,628,142
4. Pension Commutations—Pensioen-omsettings	33,693	0·01	33,693	33,693
5. Loans Outstanding (Local Loans Fund)—Uitstaande lenings (Plaaslike lenings-fonds)	39,578,885	9·84	39,578,885	39,578,885
	399,439,681		401,235,379	383,532,553
6. Cash—Kontant	592	—		
7. Miscellaneous—Diverse	2,674,435	0·67		
£	402,114,708	100·00		

5. The average rate of interest earned on all investments as at the 31st March, 1950, excluding investments in respect of Pension Funds for which the government is obliged by law to issue stock at a fixed rate of interest of 4 per cent. per annum, was £3. 2s. 11d. compared with £3. 2s. 5d. as at the 31st March, 1949.

The average yield on redemption on investments in securities made during the year, excluding investments in respect of Pension Funds, as mentioned in the previous paragraph, was £3. 12s. 9d. compared with £3. 3s. 3d. the previous year.

6. The rate of interest allowed on funds held for temporary investment (for not less than 12 months) was $1\frac{3}{4}$ per cent. to the 30th September, 1949, and 2 per cent. thereafter.

On call moneys $\frac{3}{4}$ per cent. was paid to 30th September, 1949, and 1 per cent. thereafter.

5. Met uitsondering van beleggings ten aansien van Pensioenfondse ten opsigte waarvan die regering wetlik verplig is om effekte teen 'n vasgestelde rentekoers van 4 persent per jaar uit te reik, het die gemiddelde koers op alle beleggings op 31 Maart 1950 op £3. 2s. 11d. te staan gekom, vergeleke met £3. 2s. 5d. op 31 Maart 1949.

Die gemiddelde opbrings by aflossing van beleggings in sekuriteite gedurende die jaar, met uitsondering van beleggings ten aansien van Pensioenfondse, soos in die vorige paragraaf gemeld, het op £3. 12s. 9d. te staan gekom, vergeleke met £3. 3s. 3d. die vorige jaar.

6. Die rentekoers op fondse wat vir tydelike belegging (minstens 12 maande) gehou is, was $1\frac{3}{4}$ persent tot 30 September 1949 en 2 persent daarna.

Op onmiddellik opsegbare gelde is $\frac{3}{4}$ persent toegestaan tot 30 September 1949 en 1 persent daarna.

BALANCE SHEET, 31ST MARCH, 1950.—BALANSSTAAT 31 MAART, 1950.

LIABILITIES.—LASTE.

	£	s.	d.
Sinking Funds—Delgingsfondse	18,455,739	7	6
General Funds—Algemene fondse	248,944,240	11	9
Railways and Harbours Funds—Spoorweg- en Hawensfondse	66,845,632	3	9
Funds under section 16 of Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	20,211,192	2	3
Post Office Savings Bank Reserve Fund (section 10, Act No. 42 of 1917)—Posspaarbankreserwefonds (artikel 10, Wet No. 42 van 1917)	5,197,492	18	6
Guardians' Fund Reserve—Reserwe vir Voogdyfonds	568,782	10	1
Sundry Creditors—Diverse krediteure—			
Working expenses, 1949–50, due to Post Office Savings Bank—Bedryfskoste, 1949–50, wat aan Posspaarbank verskuldig is	269,750	0	0
Local Loans Fund—Plaaslike leningsfonds—			

	£	s.	d.		
(*a*) Capital—Kapitaal	38,228,342	16	3		
(*b*) Local Loans Reserve Fund [section 4 (1), Act No. 19, 1926]—Reserwefonds vir plaaslike lenings [artikel 4 (1), Wet No. 19, 1926]	119,999	18	6		
(*c*) Redemption Fund—Aflossingsfonds	1,235,213	14	3		
(*d*) Income Account—Inkomsterekening	27,892	11	10		
				39,611,449	0 10
Interest accrued not yet payable—Rente gegweek maar nog nie betaalbaar nie—					
(*a*) Sinking Funds—Delgingsfondse	162,613	17	0		
(*b*) General Funds and Reserves–Algemene fondse en reserwes	793,367	16	10		
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse	532,164	12	11		
(*d*) Funds under section 16 of the Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	150,203	4	8		
(*e*) Local Loans Fund—Plaaslike leningsfonds	249,991	17	10		
				1,888,341	9 3
Surplus due to the Consolidated Revenue Fund—Surplus wat aan die Gekonsolideerde Inkomstefonds verskuldig is				122,087	6 6
				£402,114,707	10 5

ASSETS.—BATE.

	£	s.	d.	£	s.	d.
Stocks (at cost) held for—Effekte (teen kosprys) wat gehou is vir—						
(*a*) Sinking Funds—Delgingsfondse	18,455,288	10	6			
(*b*) General Funds and Reserves — Algemene fondse en reserwes	231,706,479	11	8			
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse	63,077,847	18	0			
(*d*) Funds under section 16 of Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	16,966,302	13	1			
(*e*) Investments pending allocation — Beleggings wat op toewysing wag	14,293,888	17	10			
				344,499,807	11	1
Union Treasury Bills—Unie-skatkisbiljette				15,322,624	8	0
Pension Commutations [section 3 (1), Act No. 25 of 1932]—Pensioenomsettings [artikel 3 (1), Wet No. 25 van 1932]				33,693	6	4
Other Investments—Ander beleggings				1,795	13	3
Sundry Debtors—Diverse debiteure—						
Interest due but unpaid—Verskuldigde rente wat nie betaal is nie				104	0	0
Local Loans Fund—Plaaslike leningsfonds—						
(*a*) Loans Outstanding—Uitstaande lenings	39,578,884	19	1			
(*b*) Invested Temporarily—Tydelik belê	4,671	9	11			
(*c*) Interest due and unpaid — Verskuldigde rente wat nie betaal is nie	27,892	11	10			
				39,611,449	0	10
Interest accrued but not due—Rente gekweek maar nog nie betaal nie—						
(*a*) Sinking Funds—Delgingsfondse	162,613	17	0			
(*b*) General Funds, Reserves and Investments pending allocation—Algemene fondse, reserwes en beleggings wat op toewysing wag	1,517,616	5	1			
(*c*) Railways and Harbours Funds—Spoorweg- en Hawefondse	532,164	12	11			
(*d*) Funds under section 16 of the Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet* (soos gewysig)	150,203	4	8			
(*e*) Local Loans Fund—Plaaslike leningsfonds	257,771	11	10			
(*f*) Other—Ander	24,271	16	1			
				2,644,641	7	7
Cash—Kontant—						
(*a*) South African Reserve Bank—Suid-Afrikaanse Reserwebank	592	3	4			
(*b*) Bank of England—Bank van Engeland	—					
				592	3	4
				£402,114,707	10	5

B. P. MULLER,
Secretary to the Public Debt Commissioners.
Sekretaris van die Staatskuldkommissarisse.

Public Debt Office—Staatskuldkantoor,
Pretoria, 26th June, 1950—26 Junie 1950.

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1950 FOR THE VARIOUS FUNDS.

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1950 VIR DIE VERSKEIE FONDSE GEHOU IS.

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorwegen en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
	£	£	£	£	£	£
1. *British Government Securities.—Britse Regeringseffekte.*						
2¾% Funding Loan, 1952–57—2¾%-funderingslening, 1952–57	74,231	—	—	—	—	74,231
3% National Defence Stock, 1954–58—3%-nasionale verdedigings-effekte, 1954–58	1,382,691	—	—	—	—	1,382,691
£	1,456,922	—	—	—	—	1,456,922
2. *Union Government Securities.—Unie-regeringseffekte.*						
(*a*) External Loans—Buitelandse lenings—						
Transvaal 3% Guaranteed Stock, 1958—Transvaalse Gewaarborgde 3%-effekte, 1958.....£	3,637,756	—	—	—	—	3,637,756
(*b*) Local Stock—Plaaslike effekte—						
5%, 1950–70	400	973,174	—	—	—	973,574
4½%, 1953	471,308	2,646,249	3,627,320	—	1,199,720	7,944,597
4½%, 1955–75	—	2,400	—	—	—	2,400
4%, 1951	95,139	1,550,289	—	—	192,720	1,838,148
4% (Pension Funds—Pensioenfondse)	—	58,822,700	—	—	—	58,822,700
3½%, 1950	285,400	1,867,200	—	—	347,400	2,500,000
3½%, 1952–57	210,900	2,789,954	2,140,843	—	879,360	6,021,057
3½%, 1953–58	4,300	124,143	937,200	—	—	1,065,643
3½%, 1953–73	—	60,857	—	—	—	60,857
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	856,800	1,850,400	2,276,000	—	16,800	5,000,000
3½%, 1954–59 (Public Issue—Publieke uitgifte)	—	7,000	—	—	—	7,000
3½%, 1955–65	—	956,150	1,143,750	—	11,010	2,110,910
3½%, 1955–65	50,900	1,294,971	1,712,250	—	798	3,058,919
3½%, 1962–65 (Special Issue—Spesiale uitgifte)	—	—	5,000,000	—	—	5,000,000
3½%, 1962–65 (Public Issue—Publieke uitgifte)	328,300	5,076,616	160,600	—	434,500	6,000,016
3¼%, 1954	—	5,200	—	—	—	5,200
3¼%, 1965–70	932,800	7,710,500	5,757,200	—	100,000	14,500,500
3%, 1951	608,700	6,851,793	3,945,475	—	594,032	12,000,000
3%, 1951–56	99,600	7,180,276	2,357,382	—	7,901	9,645,159
3%, 1954–64	—	178,360	324,153	—	—	502,513
3%, 1955	—	2,000,000	—	—	—	2,000,000
3%, 1956–61	1,033,260	11,292,064	8,985,262	—	233,275	21,543,861
3%, 1957–62	—	10,065	—	—	—	10,065
3%, 1957–64 (Special Issue—Spesiale uitgifte)	228,400	3,169,175	582,000	—	20,425	4,000,000
3%, 1957–64	529,900	11,832,560	3,003,000	—	43,148	15,408,608
3%, 1957–66	682,468	16,941,880	4,461,900	—	364,445	22,450,693
3%, 1958–65	—	709,170	—	—	—	709,170
3%, 1958–68	986,800	25,134,938	2,702,300	—	568,394	29,392,432
3%, 1959–69	1,554,500	23,839,979	2,741,300	—	847,893	28,983,672
3%, 1960–65	990,500	4,922,060	2,928,900	—	1,158,540	10,000,000
3%, 1960–70	1,533,100	20,955,620	—	—	326,100	22,814,820
3%, 1961–71	421,600	9,713,252	5,981,600	—	1,159,448	17,275,900
3%, 1964–69	269,900	2,291,800	2,692,400	—	4,600	5,258,700
3% (Inscribed Stock—Ingeskrewe effekte)	—	58,551	—	—	—	58,551
2¾%, 1962–72	375,500	2,524,800	—	—	169,600	3,069,900
2¾%, 1963–68	670,800	5,041,300	—	—	—	5,712,100
2¾%, 1964–69	—	7,940	—	—	—	7,940
2¾%, 1956–61	37,515	90,525	—	—	—	128,040
2¾%, 1958–63	301,100	3,244,700	209,042	—	107,600	3,862,442
2½%, 1957–62	302,700	1,697,300	—	—	—	2,000,000
2%, 1952	—	1,000	—	—	—	1,000
Cape of Good Hope Colonial Stock (Perpetual Annuities)—Koloniale effekte, Kaap die Goeie Hoop (altyddurende jaargelde)—						
5%	1,100	45,703	2,000	—	—	48,803
4½%	—	30,701	100	—	—	30,801
£	13,863,690	245,503,315	63,671,977	—	8,787,709	331,826,691

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1950, FOR THE VARIOUS FUNDS—(*continued*).

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1950 VIR DIE VERSKEIE FONDSE GEHOU IS—(*vervolg*).

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorweg- en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
	£	£	£	£	£	£
3. *Municipal and Other Stocks—Munisipale en ander effekte.*						
Boksburg 4¼%, 1964	—	500	—	—	40,000	40,500
Brakpan 3$\frac{11}{16}$%, 1940–69	—	11,680	—	—	—	11,680
Cape Town—Kaapstad—						
5%, 1957	—	500	—	—	—	500
4%, 1955	—	—	—	—	1,500	1,500
4%, 1953	—	3,325		—	—	3,325
4%, 1950–60	—	—	—	—	5,200	5,200
3¾%, 1960–65	—	—	—	—	8,170	8,170
3¾%, 1964	—	—	—	—	2,100	2,100
3¾%, 1969	—	—	—	—	3,000	3,000
3½%, 1969	—	—	—	—	200,000	200,000
3¼%, 1957	—	—	—	—	1,700	1,700
3¼%, 1962–67	—	—	—	—	155,300	155,300
3⅛%, 1978	—	—	—	—	451,000	451,000
3%, 1976	—	—	—	—	4,420	4,420
Durban—						
5%, 1951–61	—	—	—	—	1,200	1,200
4%, 1961	—	—	—	—	600	600
4%, 1960	—	100	—	—	—	100
4%, 1903–53	—	1,000	—	—	—	1,000
4%, 1907–57	—	738	—	—	—	738
3¾%, 1959–69	—	—	—	—	50,320	50,320
3¾%, 1964–74	—	—	—	—	11,367	11,367
3½%, 1957–67	—	—	—	—	2,200	2,200
3½%, 1960–70	—	—	—	—	1,000	1,000
3¼%, 1956–66	—	—	—	—	8,100	8,100
3¼%, 1962–72	—	—	—	—	5,900	5,900
3¼%, 1965–75	—	7,500	—	—	2,300	9,800
3¼%, 1966–76	—	5,000	—	—	—	5,000
3%, 1967–77	—	5,000	—	—	402,500	407,500
East London—Oos-Londen 4%, 1954	—	1,500	—	—	—	1,500
Electricity Supply Commission—Elektrisiteitsvoorsieningskommissie—						
3¾%, 1954–64	—	—	—	—	39,890	39,890
3¾%, 1959–64	—	—	—	—	85,350	85,350
3¾%, 1960–65	—	5,500	—	—	25,000	30,500
3¾%, 1969–74	—	—	—	—	1,230,000	1,230,000
3½%, 1957–67	—	—	—	—	31,780	31,780
3½%, 1969–74	—	—	—	—	1,000,000	1,000,000
3½%, 1959–64	—	—	—	—	6,030	6,030
3¼%, 1956–66	—	—	—	—	6,000	6,000
3¼%, 1961–66	—	4,050	—	—	2,350	6,400
3¼%, 1965–70	—	10,000	—	—	2,350	12,350
3⅛%, 1968–73	—	—	—	—	955,000	955,000
3%, 1967–73	—	2,500	—	—	678,750	681,250
3%, 1968–74	—	—	—	—	235,050	235,050
Germiston 5%, 1951–71	—	99,980	—	—	6,350	106,330
Johannesburg—						
5%, 1952–62	—	24,000	—	—	—	24,000
3¾%, 1959	—	5,300	—	—	48,000	53,300
3¾%, 1960–65	—	23,000	—	—	122,000	145,000
3¾%, 1962–65	—	—	—	—	200,000	200,000
3½%, 1965	—	57,010	—	—	32,290	89,300
3¼%, 1956–66	—	20,000	—	—	76,726	96,726
3¼%, 1962–67	—	5,000	—	—	10,000	15,000
3¼%, 1965–70	—	10,000	—	—	—	10,000
3%, 1967–77	—	—	—	—	291,000	291,000
3%, 1968–78	—	13,000	—	—	2,500	15,500
Kimberley 5%, 1957	—	5,000	—	—	—	5,000
Pietermaritzburg						
4%, 1953	—	100	—	—	—	100
3¾%, 1957	—	—	—	—	500	500
3½%, 1956	—	—	—	—	100	100

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1950, FOR THE VARIOUS FUNDS—(*continued*).

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1950 VIR DIE VERSKEIE FONDSE GEHOU IS—(*vervolg*).

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorweg- en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
Port Elizabeth—	£	£	£	£	£	£
5%, 1959	—	—	—	—	1,900	1,900
4½%, 1963	—	—	—	—	4,000	4,000
4%, 1964	—	1,000	—	—	—	1,000
3½%, 1950–65	—	—	—	—	35,500	35,500
3½%, 1959–69	—	—	—	—	13,250	13,250
3¼%, 1963–68	—	—	—	—	10,910	10,910
3%, 1962	—	—	—	—	400	400
3%, 1962–72	—	—	—	—	240,000	240,000
Pretoria—						
5%, 1953	—	55,500	—	—	—	55,500
5%, 1957	—	1,775	—	—	—	1,775
5%, 1959	—	100	—	—	—	100
5%, 1961–81	—	1,367	—	—	—	1,367
4½%, 1964	—	80,907	—	—	71,023	151,930
3¾%, 1965–70	—	47,200	—	—	52,800	100,000
3½%, 1957–67	—	200,000	—	—	50,000	250,000
3%, 1968–78	—	—	—	—	1,000,000	1,000,000
Rand Water Board 3¾%, 1950	—	295,000	—	—	—	295,000
Vereeniging—						
4%, 1967	—	—	—	—	150,000	150,000
4%, 1970	—	51,000	—	—	9,000	60,000
3¾%, 1970	—	23,990	—	—	176,080	200,070
3¾%, 1960	—	13,310	—	—	26,620	39,930
£	—	1,092,432	—	—	8,286,376	9,378,808
4. *Miscellaneous—Diverse.*						
Union Loan Certificates—Unieleningsertifikate	—	1,250	—	—	—	1,250
Auckland Park Racing Club—						
Shares—Aandele	—	539	—	—	—	539
£	—	1,789	—	—	—	1,789
Pension Commutations—Pensioenomsettings	—	33,693	—	—	—	33,693
Local Loans Fund (loans outstanding—Plaaslike leningsfonds (uitstaande lenings)	—	—	—	39,578,885	—	39,578,885
Temporary Investments (Union Treasury Bills)— Tydelike beleggings (Unie-skatkisbiljette)	—	15,322,624	—	—	—	15,322,624
TOTALS—TOTALE £	18,958,368	261,953,853	63,671,977	39,578,885	17,074,085	401,237,168

PROFITS AND LOSSES.

7. The Profits made and Losses sustained on securities realized during the year under review were as follows:—

Deposit Account or Fund.	Profits.	Losses.
	£	£
Coinage Fund	145	—
Conradie Home Legacies	9	—
Conradie Home Recreation Fund	2	—
Durban Hospital—		
F. H. Bussey Bequest	34	—
F. C. Peace Bequest	118	—
Fiancial Committee, British Empire Exhibition (S.A. Section)	5	—
Guardians'	7,442	—
Hertzog Bursary	3	—
Indian Immigration Bureau	175	11
Joint Committee, Professional Examinations	7	—
King Cole Cot	1	—
Leuchars J. W. Bursary	16	—
Martha Welch Bequest	7	—
Mines Accident	1	—
National Industrial Council of the Printing and Newspaper Industry of S.A.	1,148	—
Outstanding Liabilities Trust	36,098	—

WINSTE EN VERLIESE.

7. Die Winste en Verliese op sekuriteite wat gedurende die onderhawige verslagjaar verkoop is, is soos volg:—

Depositorekening of Fonds.	Winste.	Verliese.
	£	£
Conradiehuis-legaat	9	—
Conradiehuis-ontspanningsfonds	2	—
Durban Hospitaal—		
F. H. Bussey-legaat	34	—
F. C. Peace-legaat	118	—
Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)	5	—
Gemeenskaplike Komitee, Beroepseksamens	7	—
Gevangenisbeamptes-weesfonds	66	—
Hertzog-beursfonds	3	—
Immigrasieburo vir Indiërs	175	11
King Cole-beddefonds	1	—
Land- en Landboubank van Suidwes-Afrika	—	8,889
Leuchars, J. W.-beursfonds	16	—
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	21	—
Martha Welch-legaat	7	—
Muntfonds	145	—

PROFITS AND LOSSES (*Contd.*).

Deposit Account or Fund.	Profits.	Losses.
Pension and Provident Funds—		
Government Employees'	795	—
Union Widows'	2,035	—
Cape Widows'	650	—
Natal Public Service Superannuation	557	—
Transvaal General Service	32	15
University Teachers' Provident	246	62
Teachers' Provident (Act No. 30 of 1923)	247	—
Cape Teachers'	2,139	—
Cape Hospital Nurses'	8	—
Cape Provincial Officials'	31	—
Natal Teachers'	876	—
Natal Non-European Teachers'	15	—
Orange Free State Teachers'	872	—
Orange Free State Hospital Officials'	2	—
Transvaal Teachers' Pension	9,118	—
Transvaal Teachers' Provident	28	—
Transvaal Hospital Nurses'	245	—
Transvaal Hospital and Provincial Officials'	42	—
South West Africa Teachers'	1	—
Post Office Savings Bank Deposit Account	110,441	958
Post Office Savings Bank Reserve Fund	508	—
Pretoria Leper Institution	4	—
Prison Officers' Orphans Fund	66	—
Rand Mutual Assurance Co., Ltd.	671	—
Silicosis Board, Fund "A"	52,989	—
S.A. Native Trust Fund	1,542	—
South African Nautical College, "General Botha"	4	—
South African Permanent Force Benevolent Fund	21	—
South African Railways and Harbours	33,895	—
South African Railways and Harbours Magazine	41	—
South African Red Cross Society (Transvaal)	—	3,128
South West Africa Administration: Revenue Fund	4,221	12,433
South West Africa Guardians'	217	—
South West Africa Land Bank	—	8,889
South West Africa Post Office Savings Bank	177	—
Unemployment Insurance Fund	944	—
Union Loan Certificates—		
5th Series	769	—
6th Series	27,699	293,208
7th Series	—	44,460
University of Pretoria	—	1,271
University of South Africa: Deposit Account	77	—
University of South Africa: Scholarship Account	29	—
University of Stellenbosch	2	—
Witwatersrand Gold Mines Employees' Provident Fund	3,525	—
£	300,992	364,435

WINSTE EN VERLIESE (*vervolg*).

Depositorekening of Fonds.	Winste.	Verliese.
Mynongelukkefonds	1	—
Nasionale Industriële Raad van die Druk- en Koerantbedryf van S.A.	1,148	—
Pensioen- en voorsorgsfondse—		
Regeringswerknemers	795	—
Weduwwes (Unie)	2,035	—
Weduwees (Kaap)	650	—
Staatsdiens (Natal)	557	—
Algemene Diens (Transvaal)	32	15
Onderwysers aan Universiteite	246	62
Onderwysers (Wet No. 30 van 1923)	247	—
Kaapse Onderwysers	2,139	—
Kaapse Hospitaalverpleegsters	8	—
Kaapse Provinsiale Amptenare	31	—
Natalse Onderwysers	876	—
Natalse Kleurling- en Naturelleonderwysers	15	—
Oranje-Vrystaatse Onderwysers	872	—
Oranje-Vrystaatse Hospitaalbeamptes	2	—
Transvaalse Onderwysers (Pensioenfonds)	9,118	—
Transvaalse Onderwysers (Voorsorgsfonds)	28	—
Transvaalse Hospitaalverpleegsters	245	—
Transvaalse Hospitaal- en Provinsiale Amptenare	42	—
Suidwes-Afrika Onderwysers	1	—
Posspaarbank: Depositorekening	110,441	958
Posspaarbank: Reserwefonds	508	—
Pretoriase Lepose-inrigting	4	—
„Rand Mutual"-versekeringsmaatskappy, Beperk	671	—
Silikoseraad, Fonds „A"	52,989	—
Suid-Afrikaanse Naturelletrustfonds	1,542	—
Suid-Afrikaanse Rooikruisvereniging (Transvaal)	—	3,128
Suid-Afrikaanse Seevaartkollege „Generaal Botha"	4	—
Suid-Afrikaanse Spoorweë en Hawens	33,895	—
Suidwes-Afrika: Inkomstefonds	4,221	12,433
Suidwes-Afrika: Posspaarbank	177	—
Suidwes-Afrika: Voogdyfonds	217	—
Tydskrif van die S.A. Spoorweë en Hawens	41	—
Uitstaande skulde-trustfonds	36,098	—
Unieleningsertifikate—		
5de Reeks	769	—
6de Reeks	27,699	293,208
7de Reeks	—	44,460
Universiteit: Pretoria	—	1,271
Universiteit: Suid-Afrika—Deposito-rekening	77	—
Universiteit: Suid-Afrika—Beursrekening	29	—
Universiteit: Stellenbosch	2	—
Voogdyfonds	7,442	—
Werkloosheidversekeringsfonds	944	—
Witwatersrandse Goudmynwerkersvoorsieningsfonds	3,525	—
£	300,992	364,435

I.—SINKING FUNDS AND DEBT REDEMPTION.

8. A General Sinking Fund was established by Act No. 50 of 1926. Section 3 (1) of the Act provides that in each financial year for a period of forty years from 1st April, 1927, a sum of £650,000 shall be paid to the Public Debt Commissioners from the Revenue Account. Out of this sum contributions amounting to £50,000 were during the Finanacial Year 1949–50, payable to the sinking fund established for the redemption of the Transvaal 3 per cent. Loan, 1958, the contributions being at the rate of 1 per cent. per annum in compliance with an undertaking given in the prospectus inviting subscription to this loan. The balance of £600,000 was invested as a provision for redemption of debt generally, in terms of section 3 (2) of Act No. 50 of 1926. Any other moneys that may lawfully become payable from time to time for redemption of debt are paid to the credit of the General Sinking Fund for cancellation of debt in terms of section 4 (1) of that Act.

9. On 15th January, 1935, the balance of the £7,000,000 Union of South Africa 5 per cent. 10 Year Loan matured, on 15th June, 1935, the £35,000,000

I.—DELGINGSFONDSE EN SKULDAFLOSSING.

8. 'n Algemene delgingsfonds is ingevolge Wet No. 50 van 1926 ingestel. Artikel 3 (1) van die Wet bepaal dat in elke boekjaar gedurende 'n tydperk van veertig jaar van 1 April 1927 af 'n bedrag van £650,000 uit Inkomsterekening aan die Kommissarisse betaal moet word. Uit hierdie bedrag is bydraes van £50,000 gedurende die boekjaar 1949–50 betaalbaar aan die delgingsfonds wat vir die aflossing van die Transvaalse lening teen 3 persent (1958) ingestel is; die bydraes is teen 'n koers van een persent per jaar, ooreenkomstig 'n onderneming wat in die prospektus waarin inskrywings vir hierdie lening gevra is uiteengesit word. Die saldo van £600,000 word kragtens artikel 3 (2) van Wet No. 50 van 1926 as 'n voorsiening vir skuldaflossing oor die algemeen belê. Enige ander gelde wat wetlik van tyd tot tyd vir skuldaflossing beskikbaar gestel mag word, word kragtens artikel 4 (1) van voormelde Wet in die algemene delgingsfonds vir die delging van skuld betaal.

9. Op 15 Januarie 1935 het die saldo van die Unie van Suid-Afrika se 5 persent-tienjaarlening van £7,000,000 verval. Op 15 Junie 1935 is die 3 persent

Transvaal Government 3 per cent. Loan, 1923–53, was liquidated, and on 1st February, 1940, the balance of the £15,000,000 Union of South Africa 5 per cent. Loan, 1940–50, was extinguished. As a consequence the annual 1 per cent. contributions payable to the respective Sinking Funds for these Loans, amounting in all to £570,000, become payable to the General Sinking Fund together with additional contributions under section 3 (1) (*c*) of Act No. 50 of 1926, amounting to £313,522. 7s. 4d.

The amount received from Revenue Account during 1949–50 for redemption of debt thus stood at £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.). To this amount must be added a further sum of £86,475. 10s. 7d. payable annually until 1967 in terms of section 3 (1) (*b*) of the Act, being interest on stock purchased and cancelled by the Commissioners under section 3 (3) of the Act. The total amount received by the Commissioners from Revenue Account for debt redemption under Act No. 50 of 1926, section 3 is therefore £1,049,997. 17s. 11d.

10. The position of the Sinking Funds Account, as at 31st March, 1950, was as follows:—

(1923–53)-lening van £35,000,000 van die Transvaalse Regering afbetaal en op 1 Februarie 1940 is die saldo van die Unie van Suid-Afrika se 5 persent lening (1940–50) van £15,000,000 ook afbetaal. Die jaarlikse bydraes van 1 persent wat aan die onderskeie delgingsfondse op hierdie lenings betaalbaar is en wat £570,000 bedra, tesame met addisionele bydraes ten bedrae van £313,522. 7s. 4d. kragtens artikel 3 (1) (*c*) van Wet No. 50 van 1926, sal gevolglik aan die algemene delgingsfonds betaalbaar word.

Die bedrag wat gedurende 1949–50 uit inkomsterekening vir skuldaflossing ontvang is, het dus £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) bedra. By hierdie bedrag kom daar 'n verdere bedrag van £86,475. 10s. 7d. wat kragtens artikel 3 (1) (*b*) van die Wet jaarliks tot 1967 betaalbaar is, synde rente op effekte wat kragtens artikel 3 (3) van die Wet deur die Kommissarisse aangekoop en gekanselleer is. . Die volle bedrag wat deur die Kommissarisse kragtens artikel 3 van Wet No. 50 van 1926 uit Inkomsterekening ontvang is, is dus £1,049,997. 17s. 11d.

10. Die stand van die delgingsfondsrekening was op 31 Maart 1950 soos volg:—

Sinking Funds. Delgingsfondse.	Amount of Loans. Bedrag van lenings.	Amount Outstanding. Bedrag uitstaande.	Amount of Sinking Funds. Bedrag van Delgingsfondse.	
			Securities at Cost and Cash Balances. Sekuriteite teen kosprys en kassaldo's.	Securities at Nominal Value and Cash Balances. Sekuriteite teen nominale waarde en kassaldo's.
	£	£	£	£
For Transvaal 3 per cent. Stock, 1958—Vir Transvaalse 3 persent-effekte, 1958	5,000,000	5,000,000	4,628,940	5,094,678
For Balance of Public Debt (Stocks and Debentures)—Vir saldo van staatskuld (effekte en skuldbriewe)	—	612,605,874	13,826,799	13,864,141
£	5,000,000	617,605,874	18,455,739	18,958,819

11. The Receipts and Payments on account of Government Sinking Funds during the year ended 31st March, 1950, were as follows:—

RECEIPTS.

	£	s.	d.
Balance in hand, 1st April, 1949	128	15	7
Interest on investments	551,794	13	3
Contributions from Revenue, section 3 (1) (*a*), Act No. 50 of 1926	650,000	0	0
Interest: Section 3 (1) (*c*), Act No. 50 of 1926	313,522	7	4
Interest: Section 3 (1) (*b*), Act No. 50 of 1926	86,475	10	7
Investments realised	197,595	14	8
	£1,799,517	1	5

PAYMENTS.

	£	s.	d.
Investments made	1,601,470	9	9
Applied to cancellation of debt	197,595	14	8
Balance in hand, 31st March, 1950	450	17	0
	£1,799,517	1	5

11. Die ontvangste en betalings op rekening van Regeringsdelgings-fondse was gedurende die jaar geëindig 31 Maart 1950 soos volg:—

ONTVANGSTE.

	£	s.	d.
Saldo op 1 April 1949	128	15	7
Rente op beleggings	551,794	13	3
Bydrae uit inkomste, artikel 3 (1) (*a*), Wet No. 50 van 1926	650,000	0	0
Rente: Artikel 3 (1) (*c*), Wet No. 50 van 1926	313,522	7	4
Rente: Artikel 3 (1) (*b*), Wet No. 50 van 1926	86,475	10	7
Beleggings in kontant omgesit	197,595	14	8
	£1,799,517	1	5

BETALINGS.

	£	s.	d.
Beleggings	1,601,470	9	9
Aan aflossing van skuld bestee	197,595	14	8
Saldo op 31 Maart 1950	450	17	0
	£1,799,517	1	5

DEBT REDEEMED DURING THE YEAR.

12. The sums applied to the redemption of debt during the year were as follows:—

SKULD GEDURENDE DIE JAAR AFGELOS.

12. Die bedrae wat gedurende die jaar tot aflossing van skuld aangewend is, is soos volg:—

Act. Wet.	Sums Applied to Redemption of Debt. Bedrae tot aflossing van skuld aangewend.	Amount and Description of Debt Redeemed. Bedrag en besonderhede van afgeloste skuld.	Average Price of Debt Redeemed (Excluding Accrued Interest). Gemiddelde prys van afgeloste skuld, (gekweekte rente uitgesluit).
	£ s. d.		Percentage. Persentasie.
No. 50 of 1926, section 3 (3)—No. 50 van 1926, artikel 3 (3)	197,595 14 8	£198,749 Union—Unie 3¾%, 1950	99·42

TOTAL DEBT REDEEMED AND PROVIDED FOR BY SINKING FUNDS.

13. The following statement shows the nominal value and cost of debt redeemed to 31st March, 1950, and the amount provided for redemption by means of Sinking Funds:—

TOTALE SKULD WAT AFGELOS IS EN WAARVOOR DEUR DELGINGSFONDSE VOORSIENING GEMAAK IS.

13. In onderstaande staat word die nominale waarde en kosprys van skuld wat tot op 31 Maart 1950 afgelos is en die bedrag waarvoor vir aflossing deur middel van delgingsfondse voorsiening gemaak is, aangegee:—

Source of Funds. Bron van fondse.	Debt Redeemed. Skuld wat afgelos is.	
	Nominal Value. Nominale waarde.	Cost. Kosprys.
	£ s. d.	£ s. d.
Debt redeemed prior to date of Union (1910)—Skuld wat voor Unie (1910) afgelos is	5,602,286 11 10	5,602,286 11 10
Surplus Revenue balances at date of Union (1910)—Surplusinkomste-saldo's op datum van Unie (1910)	1,477,000 0 0	1,477,000 0 0
Surplus Revenues to 31st March, 1949—Surplusinkomste tot op 31 Maart 1949	13,784,799 5 1	13,344,754 12 8
Other Receipts to 31st March, 1949 (Act No. 18 of 1911)—Ander ontvangste tot 31 Maart 1949 (Wet No. 18 van 1911)	1,087,056 19 1	1,013,557 19 3
Cape Drawing Loans—Kaapse trekkinglenings	1,045,000 0 0	1,045,000 0 0
Cape Act, No. 14 of 1881—Kaapse Wet, No. 14 van 1881	2,609,471 2 7	2,590,626 11 5
Cape Acts, No. 22 of 1880 and No. 14 of 1881—Kaapse Wette, No. 22 van 1880 en No. 14 van 1881	506,293 14 11	446,520 17 5
Natal Law, No. 5 of 1875—Natalse Wet, No. 5 van 1875	472,217 3 9	472,217 3 9
Natal Laws, Nos. 1 and 19 of 1876—Natalse Wette, Nos. 1 en 19 van 1876	40,581 2 10	40,581 2 10
Natal Law, No. 35 of 1880—Natalse Wet, No. 35 van 1880	43,500 0 0	43,245 16 3
Profit on Imperial Advances—Wins op Imperiale voorskotte	379,276 8 0	379,276 8 0
Custodians' Securities cancelled (Act No. 43 of 1925)—Bewaardersekuriteite gekanselleer (Wet No. 43 van 1925)	1,125,873 3 1	1,125,873 3 1
General Sinking Fund liquidated (Act No. 43 of 1925)—Algemene delgingsfonds gelikwideer (Wet No. 43 van 1925)	1,160,233 3 7	1,106,772 10 6
War Reparations Moneys (Act No. 27 of 1927)—Oorlogsherstellingsgelde (Wet No. 27 van 1927)	891,633 2 9	875,488 13 10
Sinking Fund, Act No. 50 of 1926, section 3 (3)—Delgingsfondswet, No. 50 van 1926, artikel 3 (3)	1,889,552 0 0	1,892,730 2 5
Sinking Fund 5% Union Loan, 1935, liquidated (Act No. 50 of 1926)—Delgingsfonds, Unie-lening 5%, 1935, gelikwideer (Wet No. 50 van 1926)	709,971 7 9	705,135 5 8
Sinking Fund, 3% Transvaal Loan, 1923–53, liquidated (Act No. 50 of 1926)—Delgingsfonds, Transvaalse 3%-lening, 1923–53 gelikwideer (Wet No. 50 van 1926)	24,000,000 0 0	20,057,435 4 7
Sinking Fund, 5% Union Loan, 1940–50, liquidated (Act No. 50 of 1926)—Delgingsfonds, 5%-Unie-lening, 1940–50, gelikwideer (Wet No. 50 van 1926)	2,597,764 9 6	2,597,764 9 6
Surplus of Sinking Fund, 3% Transvaal Loan, 1923–53—Delgingsfondssurplus, Transvaalse 3%-lening, 1923–53	629,149 16 0	629,149 16 0
Part Profit Revaluation of Gold Reserves, South African Reserve Bank (Section 26 of Act No. 57 of 1946)—Deel van die winste wat voortgespruit het uit die herwaardering van Goudreserwes, Suid-Afrikaanse Reserwebank (Artikel 26 van Wet No. 57 van 1946)	10,965,558 0 0	10,979,287 13 1
War Damage Insurance Fund, Act No. 49 of 1948, section 7 (1)—Oorlogskade-versekeringsfonds, Wet No. 49 van 1948, artikel 7 (1)	1,579,694 6 8	1,599,300 5 8
Debt redeemed during 1949–50—Skuld wat gedurende 1949–50 afgelos is	198,749 0 0	197,595 14 8
TOTAL DEBT REDEEMED—TOTALE SKULD WAT AFGELOS IS £	72,795,660 17 5	68,221,600 2 5
Amount of Sinking Funds at 31st March, 1950—Bedrag van delgingsfondse op 31 Maart 1950	18,958,819 8 8	18,455,739 7 6
£	91,754,480 6 1	86,677,339 9 11

INVESTMENTS ON ACCOUNT OF SINKING FUNDS.

14. Investments in stocks on account of Government Sinking Funds show an increase of £1,403,874. 15s. 1d. and at 31st March, 1950, amounted to £18,455,288. 10s. 6d. The market value of these securities at that date was £18,131,787.

Details of the amount of each of the Sinking Funds, a summary of the investments held for each fund, and a detailed list of such investments are contained in the following three statements:—

BELEGGINGS OP REKENING VAN DELGINGSFONDSE.

14. Beleggings in effekte op rekening van Regeringsdelgingsfondse toon 'n vermeerdering van £1,403,874. 15s. 1d. en het op 31 Maart 1950 £18,455,288. 10s. 6d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £18,131,787 bedra.

Besonderhede van die bedrag van elke delgingsfonds, 'n oorsig van beleggings wat vir elke fonds gehou is, en 'n uitvoerige lys van sodanige beleggings, word in die volgende drie state verstrek:—

Summary of the Receipts and Expenditure on Sinking Fund Accounts for the Year ended 31st March, 1950 showing the Amount at Credit of each Fund at the Beginning and End of the Year.

Opsomming van Ontvangste en Uitgawe op Delgingsfondsrekeninge vir die jaar geëindig 31 Maart 1950, waarin die bedrag wat aan die kreditsy van elke fonds aan die begin en end van die jaar gestaan het, aangegee word.

Funds and Governing Acts. Fondse en betrokke wette.	Amount of Fund at 1st April, 1949. Bedrag van fonds op 1 April 1949.	Receipts during Year. Ontvangste gedurende jaar.			Expenditure during Year. Uitgawe gedurende jaar.	Amount of Fund at 31st March, 1950. Bedrag van fonds op 31 Maart 1950.
		Interest. Rente.	From Revenue. Uit inkomste.	Other. Ander.	Debt Cancelled. Skuld gekanselleer.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
General Sinking Fund, Act No. 50 of 1926—Algemene delgingsfonds, Wet No. 50 van 1926—						
(i) Transvaal Loan of £5,000,000 redeemable 1958—Transvaalse 3%-lening van £5,000,000 verval 1958	4,430,658 10 1	148,282 1 5	50,000 0 0	—	—	4,628,940 11 6
(ii) Loans generally—Lenings, algemeen	12,620,884 0 11	403,512 11 10	600,000 0 0	—	197,595 14 8	13,826,798 16 0
			313,522 7 4*			
			86,475 10 7†			
£	17,051,542 11 0	551,794 13 3	1,049,997 17 11	—	197,595 14 8	18,455,739 7 6

* Interest under section 3 (1) (*c*) of Act No. 50 of 1926.
* Rente ingevolge artikel 3 (1) (*c*) van Wet No. 50 van 1926.

† Interest under section 3 (1) (*b*) of Act No. 50 of 1926.
† Rente ingevolge artikel 3 (1) (*b*) van Wet No. 50 van 1926.

Summary of Investments Held on Account of Sinking Funds at 31st March, 1950.

Opsomming van geldbeleggings wat op 31 Maart 1950 op rekening van delgingsfondse gehou is.

	Union Government Securities. Unie-regerings-effekte.	Other Securities. Ander Sekuriteite.	Cash. Kontant.	Total.—Totaal.	
				Securities at Nominal Value and Cash Balance. Effekte teen nominale waarde en kassaldo.	Securities at Cost and Cash Balance. Effekte teen kosprys en kassaldo.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
For Transvaal Loan.—Vir Transvaalse lening. 3% Loan of £5,000,000 due 1958 (7 Edward VII, c. 37 and Act No. 8 of 1907)—3%-lening van £5,000,000 verval 1958 (7 Edward VII, c. 37, en Wet No. 8 van 1907)	3,135,731 10 1	1,493,209 1 5	—	5,094,678 6 0	4,628,940 11 6
For Loans Generally: General Sinking Fund, Act No. 50 of 1926—Vir lenings in die algemeen: Algemene delgingsfonds, Wet No. 50 van 1926—					
Available for Investment in terms of sections 3 (1) (*b*) and (*c*), and 3 (2)—Beskikbaar vir belegging ingevolge artikels 3 (1) (*b*) en (*c*), en 3 (2)	13,826,347 19 0	—	450 17 0	13,864,141 2 8	13,826,798 16 0
£	16,962,079 9 1	1,493,209 1 5	450 17 0	18,958,819 8 8	18,455,739 7 6

Detailed List of Sinking Fund Investments at the Beginning and End of the Financial Year, 1949–50.

Uitvoerige lys van Delgingsfondsbeleggings aan die begin en end van die boekjaar 1949–50.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *British Government Securities.—Britse Regeringseffekte.*										
2½% Funding Loan, 1952–57—Funderingslening 2½%, 1952–57	74,231	68,621	92·44	76,547	103·12	74,231	68,621	92·44	75,122	101·20
3% National Defence Stock, 1954–58—Nasionale verdedigingseffekte, 3%, 1954-58	1,196,072	1,233,911	103·16	1,254,321	104·87	1,382,691	1,424,588	103·03	1,415,461	102·37
£	1,270,303	1,302,532	—	1,330,868	—	1,456,922	1,493,209	—	1,490,583	—
2. *Union Government Securities.—Unieregeringseffekte.*										
(*a*) External Loans—Buitelandse lenings—										
Transvaal 3% Guaranteed Stock, 1958—Transvaalse gewaarborgde effekte, 3%, 1958	3,630,258	3,128,126	86·17	3,725,371	102·62	3,637,756	3,135,732	86·20	3,665,040	100·75
(*b*) Internal Loans—Binnelandse lenings—										
5%, 1950–70	400	262	65·51	412	103·00	400	262	65·51	400	100·00
4½%, 1953	471,308	497,882	105·64	494,261	104·87	471,308	497,882	105·64	496,052	105·25
4%, 1951	95,139	79,010	83·05	97,042	102·00	95,139	79,010	83·05	96,443	101·37
3½%, 1950	198,749	197,596	99·42	200,736	101·00	—	—	—	—	—
3½%, 1950	285,400	282,546	99·00	291,108	102·00	285,400	282,546	99·00	285,400	100·00
3½%, 1952–57	210,900	209,318	99·25	212,208	100·62	210,900	209,318	99·25	210,900	100·00
3½%, 1953–58	4,300	4,274	99·39	4,343	101·00	4,300	4,274	99·39	4,300	100·00
3½%, 1954–59	536,800	523,380	97·50	542,812	101·12	856,800	844,020	98·51	856,800	100·00
3½%, 1955–65	50,900	50,900	100·00	51,536	101·25	50,900	50,900	100·00	50,009	98·25
3½%, 1962–65	—	—	—	—	—	328,300	321,324	97·87	322,555	98·25
3½%, 1965–70	305,800	305,418	99·87	305,800	100·00	932,800	931,634	99·87	879,164	94·25
3%, 1960–65	990,500	969,351	97·86	959,497	96·87	990,500	969,351	97·86	916,212	92·50
3%, 1951–56	99,600	99,389	99·79	99,600	100·00	99,600	99,389	99·79	99,600	100·00
3%, 1951	608,700	601,265	98·78	608,700	100·00	608,700	601,265	98·78	608,700	100·00
3%, 1956–61	947,760	947,730	100·00	922,834	97·37	1,033,260	1,031,119	99·79	971,264	94·00
3%, 1957–64 (Public Issue—Publieke uitgifte)	529,900	529,238	99·87	514,003	97·00	529,900	529,238	99·87	490,793	92·62
3%, 1957–66	627,768	626,983	99·87	607,366	96·75	682,468	678,604	99·43	628,690	92·12
3%, 1958–68	986,800	986,125	99·93	950,979	96·37	986,800	986,125	99·93	901,639	91·37
3%, 1957–64 (Special Issue—Spesiale uitgifte)	228,400	228,400	100·00	221,548	97·00	228,400	228,400	100·00	211,544	92·62
3%, 1959–69	1,554,500	1,561,030	100·42	1,496,206	96·25	1,554,500	1 561,030	100·42	1,414,595	91·00
3%, 1960–70	1,533,100	1,540,695	100·49	1,475,609	96·25	1,533,100	1,540,695	100·49	1,389,295	90·62
3%, 1961–71	421,600	421,600	100·00	405,790	96·25	421,600	421,600	100·00	381,548	90·50
3%, 1964–69	269,900	269,900	100·00	260,103	96·37	269,900	269,900	100·00	245,933	91·12
2½%, 1962–72	375,500	375,500	100·00	352,482	93·87	375,500	375,500	100·00	331,379	88·25
2½%, 1963–68	670,800	670,800	100·00	630,552	94·00	670,800	670,800	100·00	602,043	89·75
2½%, 1956–61	37,515	37,420	99·75	35,590	94·87	37,515	37,420	99·75	34,326	91·50
2½%, 1958–63	301,100	300,724	99·87	284,148	94·37	301,100	300,724	99·87	272,495	90·50
2½%, 1957–62	302,700	302,700	100·00	282,268	93·25	302,700	302,700	100·00	272,793	90·12
Cape of Good Hope, 5%, Colonial Stock (Perpetual Annuities)—Koloniale effekte, Kaap die Goeie Hoop, 5% (altyddurende jaargelde)	1,100	1,319	119·89	1,375	125·00	1,100	1,319	119·89	1,292	117·50
£	12,646,939	12,620,755	—	12,308,908	—	13,863,690	13,826,348	—	12,976,164	—
Totals—Totale.....£	17,547,500	17,051,413	—	17,365,147	—	18,958,368	18,455,289	—	18,131,787	—

*At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

II.—PUBLIC DEBT OF THE UNION.

15. The Stock and Temporary Debt of the Union and amount and percentage thereof held by the Public Debt Commissioners at 31st March, 1950, were as follows:—

II.—STAATSKULD VAN DIE UNIE.

15. Die effekte- en tydelike skuld van die Unie en bedrag en persentasie daarvan wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1950 soos volg:—

Stock and Temporary Debt. Effekte- en tydelike skuld.	External Debt. Buitelandse skuld.		Internal Debt. Binnelandse skuld.		Total Debt. Totale skuld.	
	Amount. Bedrag.	Percentage of Total Debt. Persentasie van totale skuld.	Amount. Bedrag.	Percentage of Total Debt. Persentasie van totale skuld.	Amount. Bedrag.	Percentage. Persentasie.
	£		£		£	
Stock Debt—Effekteskuld	33,562,080	4·57	584,043,794	79·49	617,605,874	84·06
Temporary Debt—Tydelike skuld	—	—	117,095,096	15·94	117,095,096	15·94
Total Debt—Totale skuld.....£	33,562,080	4·57	701,138,890	95·43	734,700,970	100·00
Held by Public Debt Commissioners—Gehou deur Staatskuldkommissarisse—						
Stock Debt—Effekteskuld	3,637,756	0·50	331,826,691	45·16	335,464,447	45·66
Temporary Debt—Tydelike skuld	—	—	15,322,624	2·09	15,322,624	2·09
Total—Totaal.....£	3,637,756	0·50	347,149,315	47·25	350,787,071	47·75

16. The percentage of the total public debt of the Union held externally increased during the year under review by 2·54, viz., from 2·03 to 4·57 with a corresponding decrease in the internal debt, viz., from 97·97 to 95·43.

The Public Debt Commissioners' Holding of Union Loans held externally decreased by 0·05 per cent., viz., from 0·55 per cent. to 0·50 per cent.; and the internal holding decreased by 2·78 per cent., viz., from 47·94 to 45·16 per cent.

17. The Public Debt Commissioners' Holding of Union Loans as at 31st March, 1950, was as follows:—

16. Die persentasie van die totale staatskuld van die Unie wat in die buiteland gedomisilieer is, het gedurende die verslagjaar met 2·54 vermeerder, naamlik van 2·03 tot 4·57 met 'n ooreenstemmende vermindering in die binnelandse skuld, naamlik van 97·97 tot 95·43.

Die Staatskuldkommissarisse se effektebesit ten opsigte van Unie-lenings wat in die buiteland gedomisilieer is, het met 0·05 persent verminder, naamlik van 0·55 persent tot 0·50 persent, en hul binnelandse effektebesit het met 2·78 verminder, naamlik van 47·94 persent tot 45·16 persent.

17. Die Unie-lenings wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1950 soos volg:—

Description and Domicile. Beskrywing en Domisilie.	Amount of Loan Outstanding. Bedrag van Lening Uitstaande.	Public Debt Commissioners Holding. Deur Staaskuld-kommissarissse Gehou.
	£	£
1. *Bank of England—Bank van Engeland—*		
Transvaal 3% Guaranteed Stock, 1958—Transvaalse gewaarborgde effekte, 3%, 1958.....£	5,000,000	3,637,756
2. *Westminster Bank, Limited—Westminsterbank, Beperk—*		
3%, 1954–64	792,335	—
3½%, 1955–65	484,571	—
3½%, 1953–73	819,027	—
3½%, 1954–59	4,541,696	—
3½%, 1965–67	10,000,000	—
4½%, 1955–75	494,341	—
5%, 1950–70	1,294,220	—
£	18,426,190	—
3. *Treasury, Pretoria—Tesourie, Pretoria—*		
2%, 1951	14,787,400	—
2%, 1952	10,921,015	1,000
2%, 1953	11,640,693	—
2½%, 1954	9,543,900	—
2⅝%, 1957–62	2,000,000	2,000,000
2¾%, 1956–61	8,070,118	128,040
2¾%, 1958–63	8,532,300	3,862,442
2⅞%, 1964–69	4,888,702	7,940
2⅞%, 1962–72	3,069,900	3,069,900
2⅞%, 1963–68	5,712,100	5,712,100
3%, 1954–64	539,536	502,513
3%, 1951–56	19,061,346	9,645,159
3%, 1951	12,000,000	12,000,000
3%, 1955	14,998,440	2,000,000
3%, 1957–62	51,307	10,065
3%, 1960–65	10,000,000	10,000,000
3%, 1956–61	37,750,000	21,543,861
3%, 1957–64	4,000,000	4,000,000
3%, 1957–64	35,300,452	15,408,608
3%, 1957–66	39,990,474	22,450,693
3%, 1958–65	5,556,138	709,170
3%, 1958–68	42,954,560	29,392,432
3%, 1959–69	45,051,324	28,983,672
3%, 1960–70	43,607,352	22,814,820
3%, 1961–71	17,275,900	17,275,900
3%, 1964–69	5,258,700	5,258,700
3% (Inscribed—Ingeskrewe)	58,551	58,551
3¼% (12 years—12 jaar)	6,492,838	5,200
3¼%, 1965–70	22,204,655	14,500,500
3½%, 1955–65	8,277,561	5,169,829
3½%, 1952–57	22,423,268	6,021,057
3½%, 1953	7,142,857	—
3½%, 1953–73	90,724	60,857
3½%, 1953–58	3,500,000	1,065,643
3½%, 1954–59	5,000,000	5,000,000
3½%, 1950	2,500,000	2,500,000
3½%, 1954–59	458,304	7,000
3½%, 1962–65	15,552,245	11,000,016
3¾%, 1952	2,993,033	—
4%, 1951	7,827,859	1,838,148
4% (Pension Funds—Pensioenfondse)	58,822,700	58,822,700
4½%, 1953	14,914,250	7,944,597
4½%, 1955–75	730,150	2,400
5%, 1950–70	2,245,682	973,574
£	593,796,334	331,747,087
Treasury, Cape Town—Tesourie, Kaapstad—		
Cape of Good Hope Colonial Stock (Perpetual Annuities)—Koloniale effekte, Kaap die Goeie Hoop (altyddurende jaargelde)—		
5%	329,699	48,803
4½%	53,651	30,801
£	383,350	79,604
TOTAL—TOTAAL.....£	617,605,874	335,464,447

III.—GENERAL FUNDS.

18. The amounts deposited on account of General Funds (including Guardians' and Post Office Savings Bank Reserve Funds) show an increase of £7,871,899 for the year, and at the 31st March, 1950, amounted to £254,710,516.

The Deposit Accounts or Funds in respect of which the amount of £254,710,516 was held, and the increase or decrease in each account, compared with the previous year, are as follows:—

III.—ALGEMENE FONDSE.

18. Die bedrae wat op rekening van algemene fondse gestort is, met inbegrip van die Voogdy- en Posspaarbank-reserwefondse, toon 'n vermeerdering van £7,871,899 vir die jaar, en het op 31 Maart 1950 £254,710,516 bedra.

Die depositorekenings of fondse ten opsigte waarvan die bedrag van £254,710,516 gestort is en die vermeerdering of vermindering in elke rekening, vergeleke met die vorige jaar, is soos volg:—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1950. Deposito's op 31 Maart 1950.	Increase over Financial Year 1948–49. Vermeerdering oor boekjaar 1948–49.	Decrease on Financial Year 1948–49. Vermindering oor boekjaar 1948–49.
	£	£	£
Agriculture—Landbou—			
Deposit Account—Depositorekening	3,000	—	—
Egg Levy—Eierheffing	9,630	1,248	—
Hodges' Prize Fund—Hodges-prysfonds	160	4	—
Pineapple Levy—Pynappelheffing	769	15	—
Prickly Pear Eradication—Uitroeiing van turksvye	137	3	—
New Wool Levy—Nuwe wolheffing	3,003,240	466,439	—
Marketing Fund—Bemarkingsfonds	121,043	—	2,754
Hides and Skins Levy—Huid- en velheffing	9,383	1,156	—
Commerce and Industries—Handel en Nywerheid—			
Oil Site Protection Levy—Heffing vir die beskerming van olieterrein	—	—	18,066
International Childrens' Emergency Fund—Internasionale Noodfonds vir Kinders	20,701	—	339,000
Natural Resources Development Council—Raad vir Ontwikkeling van Natuurlike Hulpbronne	761	761	—
Defence—Verdediging—			
Lukin Scholarship—Lukin-beursfonds	1,177	1	—
H.M.S.A.S. " Natal " Shooting Prize—S.M.S.A.S. „ Natal "-Skietprysfonds	159	3	—
British Troopships—Britse Troepskepe	5,466	101	—
Education, Arts and Science—Onderwys, Kuns en Wetenskap—			
Board of Examiners' Bursary Fund (O.F.S.)—Beursfonds van die Raad van Eksaminatore (O.V.S.)	1,234	—	—
President Brand Memorial Bursary Fund—President Brand-gedenktekenbeursfonds	1,229	35	—
South African Workrooms, London, Bursary—Suid-Afrikaanse Werkkamers, Londen, Beurs	1,461	—	18
Thomas Robertson Bursary—Thomas Robertson-beurstrust	7,136	—	6
Porter Bequest Fund—Porter-legaatfonds	13,589	425	—
Film Library—Filmbiblioteek	—	—	815
Union Scholarships—Unie-studiebeurse	8,567	—	—
Industrial Schools' Funds—Nywerheidskolefonds	3,670	68	—
Finance—Finansies—			
Coinage Fund—Muntfonds	2,208,030	84,493	—
Insurance Act, 1943—Versekeringswet, 1943	234,295	—	16,841
Stock Exchange Control Act, 1947—Wet op Beheer van Effektebeurse, 1947	59,706	—	3,340
Unit Trusts Control Act, 1947—Wet op Beheer van Effektetrustskemas, 1947	10,165	165	—
Redemption outstanding Gold Certificates—Aflossing van uitstaande goudsertifikate	46	1	—
Workmen's Compensation Act, 1934—Werksmense Skadelosstelling Wet, 1934—			
Section 75 (1)—Artikel 75 (1)	18,201	—	4,055
Section 74 (2)—Artikel 74 (2)	3,503	—	605
Custodian of Enemy Property—Bewaarder van Vyandseiendom	5,797,742	15,893	—
Custodian of Enemy Property: Reserve—Bewaarder van Vyandseiendom: Reserwe	330,495	49,686	—
Prize Ships—Prysskepe	720,283	1,118	—
Personal Savings Levy Interest Fund—Persoonlike Spaarbelastingrentefonds	411,036	—	57,348
Farm Mortgage Debt Redemption Fund—Plaasverband-skulddelgingsfonds	58,551	2,696	—
Forestry—Bosbou—			
Schlich Memorial Fund—Schlich-gedenktekenfonds	161	4	—
Deposit Account—Depositorekening	3,759	1,104	—
Benevolent Fund—Liefdadigheidsfonds	9,111	257	—
Labourers' Benevolent Fund—Liefdadigheidsfonds vir Arbeiders	3,638	98	—
Guardians—Voogdyfonds—			
Cape—Kaap	2,784,926	80,084	—
Natal	795,985	19,985	—
Orange Free State—Oranje-Vrystaat	677,925	34,655	—
Transvaal	2,651,361	64,121	—
Reserve (Union)—Reserwe (Unie)	568,783	7,443	—
South West Africa—Suidwes-Afrika	191,560	17,824	—
Interior—Binnelandse Sake—			
Immigration and Asiatic Affairs—Immigrasie en Asiatesake	57,000	57,000	—
Irrigation—Besproeiing—			
Irrigation Boards' Trust Fund—Besproeiingsrade: Trustfonds	33,926	—	608
Hospitals and Institutions—Hospitale en Inrigtings—			
Alexandra Institution (Recreation Fund)—Alexandra-inrigting (Ontspanningsfonds)	434	12	—
Bloemfontein Mental Hospital—Bloemfonteinse Sielsiekehospitaal	1,718	—	—
Emjanyana Institution (Recreation Fund)—Emjanyana-inrigting (Ontspanningsfonds)	1,000	1,000	—
Pietermaritzburg Mental Hospital—Pietermaritzburgse Sielsiekehospitaal	401	—	—
Pretoria Mental Hospital—Pretoriase Sielsiekehospitaal	302	—	—
Pretoria Leper Institution—Pretoriase Leprose-inrigting	2,095	67	—
Valkenberg Mental Hospital—Valkenbergse Sielsiekehospitaal	400	200	—
Justice—Justisie.—			
Deposit Account—Depositorekening	82,500	—	—
Prisons Benefit Fund—Gevangenisse-weldadigheidsfonds	2,823	86	—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1950. Deposito's op 31 Maart 1950.	Increase over Financial Year 1948–49. Vermeerdering oor boekjaar 1948–49.	Decrease on Financial Year 1948–49. Vermindering oor boekjaar 1948–49.
	£	£	£
Prison Officers' Orphans Fund—Gevangenisbeamptes-weesfonds	116,370	3,535	—
Prisoners' Cash—Kontantgeld van gevangenes	300	—	—
South African Police Recreation and Benevolent Fund—Ontspannings- en liefdadigheidsfonds van die Suid-Afrikaanse Polisie	5,633	—	—
Labour—Arbeid—			
Unemployment Insurance Fund—Werkloosheidversekeringsfonds	26,976,918	8,651,590	—
Industrial Councils' Unexpended Funds—Industriële Rade: Onbestede saldo's	2,607	—	1,010
Workmen's Compensation Act, 1934 [Section 37 (2) (*b*)]—Werksmense Skadeloosstelling Wet, 1934 [Artikel 37 (2) (*b*)]	2,295	—	661
Workmen's Compensation Act, 1941—Ongevallewet, 1941—			
Accident Fund—Ongevallefonds	1,831,107	505,166	—
Pension Fund—Pensioenfonds	1,040,155	229,388	—
Section 46 (1)—Artikel 46 (1)	15,324	2,789	—
Section 95 (1)—Artikel 95 (1)	1,893	—	—
Lands—Lande—			
Deposit Account—Depositorekening	19,688	—	28,906
Native Affairs—Naturellesake—			
Deposit Account—Depositorekening	—	—	4,000
Combined Tribal Trust Fund—Gesamentlike trustfonds van naturellestamme	432,704	69,210	—
Imperial Grant-in-Aid for Natives (Orange Free State)—Hulptoelae van die Britse Regering vir naturelle (Oranje-Vrystaat)	24,921	—	2,649
Putili Trust—Putili-trust	4,427	125	—
Director of Native Labour: Johannesburg—Direkteur van Naturelle-arbeid: Johannesburg	21,500	—	—
South African Native Trust Fund—Suid-Afrikaanse Naturelletrustfonds	475,477	—	78,146
South African Native Trust Loan Investment Account—Suid-Afrikaanse Naturelletrust: Leningbeleggingsrekening	726,401	267,708	—
Security Deposits—Sekuriteitedeposito's	52	1	—
Silicosis Benefits—Silikosevoordele	271,553	41,121	—
Pension and Provident Funds—Pensioen- en voorsorgsfondse—			
Union Public Service—Unie-staatsdiens	41,621,948	3,643,262	—
Government Employees—Regeringswerknemers	1,912,704	186,216	—
Union Widows'—Weduwees (Unie)	2,970,134	271,457	—
Joint pre-Union—Gesamentlike voor-Unie	5,598,782	—	393,290
Cape Widows'—Weduwees (Kaap)	989,060	457	—
Natal Public Service Superannuation—Staatsdiens (Natal)	57,397	—	11,368
Transvaal General Service—Algemene Diens (Transvaal)	1,808	—	2,049
South African Constabulary—Suid-Afrikaanse Polisiemag	5,552	—	538
University Teachers' Provident—Onderwysers aan universiteite	1,064,825	112,778	—
Teachers' Provident (Act No. 30 of 1923)—Onderwysers (Wet No. 30 van 1923)	436,146	32,773	—
Cape Teachers'—Kaapse Onderwysers	3,789,845	442,744	—
Cape Hospital Nurses'—Kaapse Hospitaalverpleegsters	283,205	16,963	—
Cape Provincial Officials'—Kaapse Provinsiale Amptenare	240,792	25,904	—
Natal Teachers'—Natalse Onderwysers	1,751,085	140,116	—
Natal Non-European Teachers'—Natalse Kleurling- en Naturelleonderwysers	91,635	10,716	—
Orange Free State Teachers'—Oranje-Vrystaatse Onderwysers	1,705,534	119,896	—
Orange Free State Hospital Officials'—Oranje-Vrystaatse Hospitaalbeamptes	81,111	6,461	—
Transvaal Teachers' Pension—Transvaalse Onderwysers (Pensioenfonds)	8,286,024	401,433	—
Transvaal Teachers' Provident—Transvaalse Onderwysers (Voorsorgsfonds)	57,785	—	8,370
Transvaal Hospital Nurses'—Transvaalse Hospitaalverpleegsters	385,141	33,533	—
Transvaal Hospital and Provincial Officials'—Transvaalse Hospitaal- en Provinsiale Amptenare	455,457	85,544	—
South West African Teachers'—Suidwes-Afrika-onderwysers	237,527	16,115	—
Post Office Savings Bank—Posspaarbank—			
Deposit Account—Depositorekening	80,478,855	—	3,038,664
Reserve Fund—Reserwefonds	5,197,493	459,385	—
Union Loan Certificates—Unieleningsertifikate—			
2nd Series—2de Reeks	13,327	13,327	—
3rd Series—3de Reeks	7,481	7,481	—
4th Series—4de Reeks	11,656	—	389
5th Series—5de Reeks	225,696	—	18,160
6th Series—6de Reeks	10,841,688	—	8,119,482
7th Series—7de Reeks	13,140,276	210,576	—
8th Series—8ste Reeks	1,765,929	1,765,929	—
Interest Reserve—Rentereserwe	483,317	9,365	—
Printing and Stationery—Drukwerk en Skryfbehoeftes—			
Government Printer Securities Deposits—Staatsdrukker-sekuriteitedeposito's	1,900	—	—
Public Works—Publieke Werke—			
Contractors' Deposits—Kontrakteursdeposito's	3,300	600	—
South African National Memorial Fund—Suid-Afrikaanse Nasionale Gedenktekenfonds	8,529	—	—
Helen Robertson donation: Maintenance of Jammersberg Drift Cemetery—Helen Robertson-skenking: Onderhoud van Jammersbergdriftbegraafplaas	1,144	1	—
Social Welfare—Volkswelsyn—			
Richtersveld Compensation Account—Richtersveld-skadevergoedingsrekening	2,250	—	94
Settlements for Semi-fit Persons—Nedersettings vir halfgeskikte persone	7,981	2,375	—
Cape Provincial Administration—Kaapse Provinsiale Administrasie—			
Road Fund—Padfonds	425,000	—	300,000
Miscellaneous Capital Receipts—Diverse Kapitaalontvangste	175,000	—	—
Provincial Pension Funds: Interest guarantee—Provinsiale Pensioenfonds: Rentewaarborg	110,000	—	—
Hospital Development—Hospitaalontwikkeling	1,004,066	413,302	—
Conradie Home Legacies—Conradiehuis-legaat	15,178	134	—
Conradie Home Recreation Fund—Ontspanningsfonds van die Conradiehuis	1,752	402	—
Contract Securities—Kontraksekuriteite	100	—	—
Graham Civil Service Bursary Fund—Graham-beursfonds van die Kaapse Staatsdiens	852	—	—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1950. Deposito's op 31 Maart 1950.	Increase over Financial Year 1948–49. Vermeerdering oor boekjaar 1948–49.	Decrease on Financial Year 1948–49. Vermindering oor boekjaar 1948–49.
	£	£	£
Hertzog Bursary Fund—Hertzog-beursfonds	1,683	103	—
Levy Trust Fund—Levy-trustfonds	125	—	—
Pupil Teachers' Loan Fund—Leningsfonds vir kwekelingonderwysers	40,429	—	9,158
Royal Reception Fund—Koninklike Onthaalfonds	1,209	—	—
School Broadcasting—Skooluitsaaidiens	389	106	—
School Gymnasiums—Skool-gimnasiums	1,135	21	—
Shahmahomed Prize Fund—Shahmahomed-prysfonds	100	—	—
Slave Compensation Fund—Vergoedingsfonds vir slawe	6,009	—	—
Bible and School Commission Fund—Bybel- en skoolkommissiefonds	2,541	—	—
Natal Provincial Administration—Natalse Provinsiale Administrasie—			
Revenue Fund—Inkomstefonds	900,000	—	350,000
Capital Reserve Fund—Kapitaalreserwefonds	1,100,000	1,100,000	—
Acutt Scholarship Fund—Acutt-beursfonds	5,091	—	42
Jonsson Scholarship Fund—Jonsson-beursfonds	3,330	100	—
J. W. Leuchars Bursary Fund—Leachars (J. W.)-beursfonds	2,678	26	—
Harry Escombe Scholarship Fund—Harry Escombe-beursfonds	1,364	2	—
Musgrave Memorial Trust (Prize Fund)—Musgrave-gedenktekentrust (prysfonds)	121	—	7
Lucas Prize Fund—Lucas-prysfonds	24	—	—
Grey's Hospital—Grey-hospitaal—			
South African Police Endowment Fund—Begiftigingsfonds van die Suid-Afrikaanse Polisie	542	—	4
Queen Alexandra Cot Fund—Koningin Alexandra-beddefonds	800	—	—
Matrons' Convalescent Fund—Matroneherstellingsfonds	802	2	—
A. J. Crawford Legacy—A. J. Crawford-legaat	250	—	—
Isabel Sarah Allen Fund—Isabel Sarah Allen-fonds	1,677	51	—
Ripking Fund—Ripking-fonds	147	5	—
King Cole Cot Fund—King Cole-beddefonds	426	16	—
Frances Crawford or Laird Cot Fund—Frances Crawford- of Laird-beddefonds	2,000	—	—
Brigena Hayes Bequest—Brigena Hayes-legaat	1,000	—	—
Martha Welch Bequest—Martha Welch-legaat	832	34	—
James Woodhouse Bequest—James Woodhouse-legaat	3,929	113	—
Provincial Hospital: M. E. Doig Legacy—Provinsiale Hospitaal: M. E. Doig-legaat	13	—	—
Durban Hospital—Durban Hospitaal—			
Benevolent Fund—Liefdadigheidsfonds	—	—	140
F. H. Bussey Bequest—F. H. Bussey-legaat	10,060	316	—
F. C. Peace Bequest—F. C. Peace-legaat	6,432	118	—
King Edward VIII Hospital Benevolent Fund—Liefdadigheidsfonds van die Koning Edward VIII-hospitaal	2,699	49	—
Townships Fund—Dorpefonds	28,776	827	—
Private Townships Endowment Fund—Private dorpe-skenkingsfonds	3,505	1,500	—
Mines' Accident Fund—Mynongelukkefonds	1,177	35	—
Village Water Supplies—Watervoorsiening vir dorpe	300	7	—
Outspan Fund—Uitspanningsfonds	1,659	68	—
St. Lucia Township—St. Lucia-dorp	891	16	—
Niemeyer Bequest—Niemeyer-legaat	12,000	—	—
Addington Hospital Benevolent Fund—Liefdadigheidsfonds van die Addington-hospitaal	4,226	225	
Childrens' Hospital, Durban—Kinderhospitaal, Durban	786	21	—
E. Lyell-Taylor Bequest—E. Lyell-Taylor-legaat	3,057	88	—
R. L. Johnson Memorial Prize Fund—R. L. Johnson-gedenktekenprysfonds	26	—	—
Orange Free State Provincial Administration—Oranje-Vrystaatse Provinsiale Administrasie—			
Education Fund—Onderwysfonds	124,683	2,305	—
James Robertson Bursary Trust—James Robertson-beurstrust	7,085	3	—
Mrs. Roberts' Prize Fund (Eunice)—Mev. Roberts-prysfonds (Eunice)	61	—	—
George Schweinsberg Fund—George Schweinsberg-fonds	14,953	277	—
Radium Fund—Radiumfonds	11,893	354	—
Rugby Union Fund—Rugbyuniefonds	250	—	—
Lydia Aspden Bequest—Lydia Aspden-legaat	35,711	24,544	—
Frieda Ollemans Home Trust Fund—Trustfonds, Frieda Ollemans-tehuis	939	26	—
South West Africa Administration—Administrasie van Suidwes-Afrika.—			
Revenue Fund—Inkomstefonds	3,343,372	—	155,560
Rehoboth Community Fund—Rehoboth-gemeenskapsfonds	14,780	273	—
Native Reserve Trust Funds—Naturellereserwestrustfonds	91,372	2,665	—
Mariental Township—Mariental-dorp	325	6	—
Land Settlement—Landnedersetting	219,555	5,896	—
Tsumeb Native Pass Fees Fund—Tsumeb-naturellepasgelde	2,455	46	—
Post Office Savings Bank—Posspaarbank	1,849,826	77,197	—
Post Office Savings Bank: Reserve—Posspaarbank: Reserwe	17,331	5,315	—
Transvaal Provincial Administration—Transvaalse Provinsiale Administrasie—			
Revenue Fund—Inkomstefonds	1,500,000	500,000	—
Townships Fund—Dorpefonds	1,595	51	—
Hostels' Fund—Koshuisefonds	52,181	2,086	—
Public Hospitals—Publieke hospitale	757,872	117,885	—
Lady Adamson Prize Fund—Lady Adamson-prysfonds	101	—	—
Miscellaneous—Diverse—			
United States of America—Verenigde State van Amerika	125,224	—	23,648
South African Wool Disposals Organization—Suid-Afrikaanse Wolafsetorganisasie	4,375,052	—	103,394
Industrial Development Corporation of South Africa, Ltd.—Nywerheidsontwikkelingskorporasie van Suid-Afrika, Beperk	785,000	19,998	—
Indian Immigration Bureau—Immigrasieburo vir Indiërs	—	—	12,767
Natal Police Graves—Natalse Polisiegrafte	142	—	—
Council for Scientific and Industrial Research—Wetenskaplike en Nywerheids-navorsingsraad	365,875	6,764	—
Special Bursary Account (section 5, Act No. 34 of 1909, Orange Free State)—Spesiale Beursrekening (artikel 5, Wet No. 34 van 1909, Oranje-Vrystaat)	8,678	182	—
£	254,710,516	20,977,851	13,105,952

NET INCREASE—NETTO VERMEERDERING £7,871,899

Investments on Account of General Funds.

19. Investments in Stocks and Debentures on account of General Funds increased by £9,365,844 and at 31st March, 1950, amounted to £246,006,827 including investments pending allocation. The market value of these securities at that date was £233,917,405 being £12,089,422 below cost.

Details of the investments held in respect of General Funds are given in the following statement:—

Beleggings op rekening van algemene fondse.

19. Beleggings in effekte en skuldbriewe op rekening van die algemene fondse het met £9,365,844 vermeerder en het op 31 Maart 1950 £246,006,827 bedra met inbegrip van beleggings wat op toewysing wag. Die markwaarde van hierdie sekuriteite op voormelde datum was £233,917,405 wat £12,089,422 minder as kosprys is.

Besonderhede van die beleggings, wat ten aansien van algemene fondse gehou is, word in onderstaande staat gegee:—

Detailed List of Investments Held in respect of General Funds at the Beginning and End of the Financial Year, 1949–50.

Uitvoerige lys van geldbeleggings wat ten aansien van algemene regeringsfondse aan die begin en end van die boekjaar 1949–50 gehou is.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *Union Government Securities.—Unieregeringseffekte.*										
Internal Loans—Binnelandse lenings—										
5%, 1950–70	708,174	700,071	98·86	729,419	103·00	973,174	982,589	100·97	973,174	100·00
4½%, 1955–75	2,400	2,842	118·42	2,574	107·25	2,400	2,842	118·42	2,469	102·87
3½%, 1953–73	60,857	59,569	97·88	61,386	100·87	60,857	59,569	97·88	57,206	94·00
3½%, 1955–65	956,150	935,749	97·87	968,102	101·25	956,150	935,107	97·80	939,417	98·25
3%, 1954–64	178,360	176,672	99·05	173,009	97·00	178,360	176,672	99·05	165,643	92·87
4½%, 1953	2,762,139	2,732,304	98·92	2,896,655	104·87	2,646,249	2,653,470	100·27	2,785,177	105·25
4%, 1951	1,413,198	1,234,472	87·35	1,441,462	102·00	1,550,289	1,368,341	88·26	1,571,528	101·37
4% (Pension Funds—Pensioenfondse)	54,121,400	54,121,400	100·00	54,121,400	100·00	58,822,700	58,822,700	100·00	58,822,700	100·00
3½%, 1950	2,787,093	2,812,121	100·90	2,814,964	101·00	—	—	—	—	—
3½%, 1950	1,858,392	1,893,178	101·87	1,895,560	102·00	1,867,200	1,878,772	100·62	1,867,200	100·00
3½%, 1952–57	3,298,014	3,282,344	99·52	3,318,462	100·62	2,789,954	2,796,266	100·23	2,789,954	100·00
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	2,169,800	2,128,437	98·09	2,194,102	101·12	1,850,400	1,832,626	99·04	1,850,400	100·00
3½%, 1955–65	849,037	847,465	99·81	859,650	101·25	1,294,971	1,293,951	99·92	1,272,309	98·25
3½%, 1953–58	122,143	124,295	101·76	123,364	101·00	124,143	124,853	100·57	124,143	100·00
3½%, 1954–59	1,000	1,014	101·40	1,011	101·12	7,000	7,015	100·21	7,000	100·00
3½%, 1962–65	—	—	—	—	—	5,076,616	4,968,738	97·87	4,987,775	98·25
3½%, 1954	5,200	5,200	100·00	5,044	97·00	5,200	5,200	100·00	5,044	97·00
3¼%, 1965–70	6,109,600	6,101,963	99·87	6,109,600	100·00	7,710,500	7,700,862	99·87	7,267,146	94·25
3%, 1960–65	4,922,060	4,861,637	98·77	4,767,999	96·87	4,922,060	4,861,621	98·77	4,552,906	92·50
3%, 1951–56	7,178,276	7,160,913	99·76	7,178,276	100·00	7,180,276	7,162,877	99·76	7,180,276	100·00
3%, 1951	6,560,193	6,612,548	100·80	6,560,193	100·00	6,851,793	6,917,458	100·96	6,851,793	100·00
3%, 1955	—	—	—	—	—	2,000,000	1,997,500	99·87	2,000,000	100·00
3%, 1956–61	11,387,364	11,371,579	99·86	11,087,876	97·37	11,292,064	11,215,259	99·32	10,614,540	94·00
3%, 1957–62	3,101	3,026	97·58	3,016	97·25	10,065	9,706	96·43	9,422	93·62
3%, 1957–64 (Special Issue—Spesiale uitgifte)	3,169,175	3,169,423	100·01	3,074,100	97·00	3,169,175	3,169,423	100·01	2,935,290	92·62
3%, 1957–64	13,429,630	13,418,159	99·92	13,026,741	97·00	11,832,560	11,754,113	99·34	10,959,317	92·62
3%, 1957–66	16,962,480	16,945,213	99·90	16,411,199	96·75	16,941,880	16,896,287	99·73	15,606,860	92·12
3%, 1958–65	705,872	703,494	99·66	682,931	96·75	709,170	706,627	99·64	655,982	92·50
3%, 1958–68	25,173,518	25,142,534	99·88	24,259,719	96·37	25,134,938	25,065,969	99·73	22,965,793	91·37
3%, 1959–69	23,732,879	23,767,637	100·15	22,842,896	96·25	23,839,979	23,839,935	100·00	21,694,381	91·00
3%, 1960–70	20,962,715	20,982,138	100·09	20,176,613	96·25	20,955,620	20,975,024	100·09	18,989,983	90·62
3%, 1961–71	9,628,652	9,632,180	100·04	9,267,578	96·25	9,713,252	9,713,473	100·00	8,790,493	90·50
3%, 1964–69	2,291,800	2,291,800	100·00	2,208,608	96·37	2,291,800	2,291,800	100·00	2,088,288	91·12
3% (Inscribed Stock—Ingeskrewe effekte)	55,855	55,855	100·00	55,855	100·00	58,551	58,551	100·00	58,551	100·00
2¾%, 1962–72	2,524,800	2,525,003	100·01	2,370,030	93·87	2,524,800	2,525,003	100·01	2,228,136	88·25
2¾%, 1963–68	5,041,300	5,041,300	100·00	4,770,078	94·62	5,041,300	5,041,300	100·00	4,524,567	89·75
2¾%, 1964–69	7,940	7,607	95·81	7,503	94·50	7,940	7,607	95·81	7,086	89·25
2½%, 1956–61	88,525	85,321	96·38	83,984	94·87	90,525	87,188	96·31	82,830	91·50
2½%, 1958–63	3,244,700	3,237,041	99·76	3,062,023	94·37	3,244,700	3,237,041	99·76	2,936,454	90·50
2½%, 1957–62	1,697,300	1,697,300	100·00	1,582,732	93·25	1,697,300	1,697,300	100·00	1,529,607	90·12
2½%, 1949	10,600	10,600	100·00	10,600	100·00	—	—	—	—	—
2%, 1952	1,000	959	95·90	1,000	100·00	1,000	959	95·90	988	98·75
Cape of Good Hope Colonial Stock: Perpetual Annuities—Koloniale effekte, Kaap die Goeie Hoop (altyddurende jaargelde)—										
5%	42,700	48,883	114·48	53,375	125·00	45,703	52,560	115·00	53,701	117·50
4½%	30,594	27,451	89·73	34,418	112·50	30,701	27,572	89·81	32,543	106·00
£	236,255,986	235,958,697	—	231,295,107	—	245,503,315	244,921,726	—	232,838,072	—
2. *Municipal and Other Stock.—Munisipale en ander effekte.*										
Boksburg, 4½%, 1964	500	500	100·00	538	107·62	500	500	100·00	514	102·75
Brakpan, 3½%, 1940–69	12,069	12,069	100·00	12,069	100·00	11,680	11,680	100·00	11,680	100·00
Cape Town—Kaapstad—										
5%, 1957	500	500	100·00	552	110·37	500	500	100·00	533	106·62
4%, 1953	3,325	3,325	100·00	3,387	101·87	3,325	3,325	100·00	3,333	100·25
Durban—										
4%, 1960	100	100	100·00	105	104·62	100	100	100·00	101	100·75
4%, 1903–53	1,000	1,000	100·00	1,019	101·87	1,000	1,000	100·00	1,003	100·25
4%, 1907–57	738	738	100·00	763	103·37	738	738	100·00	743	100·62
3½%, 1965–75	7,500	7,500	100·00	7,181	95·75	7,500	7,500	100·00	6,713	89·50
3½%, 1966–76	5,000	5,000	100·00	4,775	95·50	5,000	5,000	100·00	4,463	89·25
3%, 1967–77	5,000	5,000	100·00	4,550	91·00	5,000	5,000	100·00	4,250	85·00
East London—Oos-Londen, 4%, 1954	1,500	1,567	104·47	1,530	102·00	1,500	1,567	104·47	1,500	100·00
Electricity Supply Commission—Elektrisiteitsvoorsieningskommissie—										
3½%, 1960–65	5,500	5,500	100·00	5,624	102·25	5,500	5,500	100·00	5,404	98·25
3½%, 1961–66	4,050	4,050	100·00	3,918	96·75	4,050	4,050	100·00	3,731	92·12
3½%, 1965–70	10,000	10,000	100·00	9,612	96·12	10,000	10,000	100·00	9,087	90·87
3%, 1967–73	2,500	2,500	100·00	2,297	91·87	2,500	2,500	100·00	2,159	86·37
Germiston, 5%, 1951–71	99,980	96,093	96·11	102,230	102·25	99,980	96,093	96·11	99,980	100·00
Johannesburg—										
5%, 1952–62	24,000	24,458	101·91	25,020	104·25	24,000	24,458	101·91	24,480	102·00
3½%, 1959	5,300	5,300	100·00	5,412	102·12	5,300	5,300	100·00	5,234	98·75
3½%, 1960–65	17,000	17,000	100·00	17,382	102·25	23,000	23,028	100·12	22,598	98·25
3½%, 1965	57,010	56,179	98·54	57,010	100·00	57,010	56,179	98·54	54,445	95·50
3¼%, 1956–66	20,000	20,000	100·00	19,350	96·75	20,000	20,000	100·00	18,424	92·12

*At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

DETAILED LIST OF INVESTMENTS HELD IN RESPECT OF GENERAL FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1949–50—(*continued*).

UITVOERIGE LYS VAN GELDBELEGGINGS WAT TEN AANSIEN VAN ALGEMENE REGERINGSFONDSE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1949–50 GEHOU IS—(*vervolg*).

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
Johannesburg—										
3½%, 1962–67	5,000	5,000	100·00	4,831	96·62	5,000	5,000	100·00	4,588	91·75
3½%, 1965–70	10,000	10,000	100·00	9,625	96·25	10,000	10,000	100·00	9,087	90·87
3%, 1968–78	13,000	13,000	100·00	11,813	90·87	13,000	13,000	100·00	11,001	84·62
Kimberley, 5%, 1957	5,000	5,440	108·80	5,506	110·12	5,000	5,440	108·80	5,319	106·37
Pietermaritzburg, 4%, 1953	100	100	100·00	102	101·75	100	100	100·00	100	100·00
Port Elizabeth, 4%, 1964	1,000	1,000	100·00	1,059	105·87	1,000	1,000	100·00	1,010	101·00
Pretoria—										
5%, 1953	55,500	54,654	98·48	58,414	105·25	55,500	54,654	98·48	57,026	102·75
5%, 1957	1,775	1,691	95·27	1,955	110·12	1,775	1,691	95·27	1,893	106·62
5%, 1959	100	97	97·00	112	112·25	100	97	97·00	108	108·25
5%, 1961–81	1,367	1,334	97·59	1,562	114·25	1,367	1,334	97·59	1,500	109·75
4½%, 1964	80,907	80,507	99·51	90,308	111·62	80,907	80,507	99·51	86,166	106·50
3½%, 1965–70	—	—	—	—	—	47,200	45,784	97·00	46,195	97·87
3¼%, 1957–67	200,000	195,000	97·50	200,000	100·00	200,000	195,000	97·50	191,000	95·50
Rand Water Board—Randse Waterraad—										
3½%, 1950	—	—	—	—	—	295,000	298,780	101·28	295,000	100·00
Vereeniging—										
4%, 1970	—	—	—	—	—	51,000	49,980	98·00	51,000	100·00
3½%, 1970	—	—	—	—	—	23,990	23,750	99·00	23,150	96·50
3½%, 1960	—	—	—	—	—	13,310	13,177	99·00	13,026	97·87
£	656,321	646,202	—	669,611	—	1,092,432	1,083,312	—	1,077,544	—
3. *Miscellaneous.—Diverse.*										
Building Societies—Bouverenigings—										
Fixed Deposits—Vaste deposito's	28,695	28,695	100·00	28,695	100·00	—	—	—	—	—
Shares—Aandele	875	875	100·00	875	100·00	—	—	—	—	—
Union Loan Certificates—Unielening sertifikate	5,975	5,975	100·00	5,975	100·00	1,250	1,250	100·00	1,250	100·00
Auckland Park Racing Club—Shares—Aandele	539	539	100·00	539	100·00	539	539	100·00	539	100·00
£	36,084	36,084	—	36,084	—	1,789	1,789	—	1,789	—
TOTALS OF STOCKS AND DEBENTURES, ETC. (ITEMS 1–3)—TOTALE VAN EFFEKTE EN SKULDBRIEWE, ENS. (ITEMS 1–3) £	236,948,391	236,640,983	—	232,000,802	—	246,597,536	246,006,827	—	233,917,405	—
4. *Pension Commutations—Pensioenomsettings*	61,767	61,767	100·00	61,767	100·00	33,693	33,693	100·00	33,693	100·00
5. *Temporary Investments—Union Treasury Bills—Tydelike beleggings—Unieskatkisbiljette*	15,287,872	15,287,872	100·00	15,287,872	100·00	15,322,624	15,322,624	100·00	15,322,624	100·00
TOTALS—TOTALE (Items 1–5) £	252,298,030	251,990,622	—	247,350,441	—	261,953,853	261,363,144	—	249,273,722	—

*At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

INCOME AND EXPENDITURE ACCOUNT.

20. The surplus interest payable to the Consolidated Revenue Fund in terms of section 6 of Financial Adjustments Act, No. 38 of 1921, amounted to £122,087. 6s. 6d. as shown in the following account:—

INKOMSTE- EN UITGAWEREKENING.

20. Die rentesurplus wat kragtens artikel 6 van die „ Financiële Regelings Wet ", No. 38 van 1921, aan die Gekonsolideerde Inkomstefonds betaalbaar is, het £122,087. 6s. 6d. bedra, soos in onderstaande rekening aangetoon word:—

INCOME AND EXPENDITURE ACCOUNT: GENERAL FUNDS FOR THE YEAR ENDED 31ST MARCH, 1950.
Dr.-Dt. INKOMSTE- EN UITGAWEREKENING: ALGEMENE FONDSE VIR DIE JAAR GEËINDIG 31 MAART 1950. Cr.-Kt.

	£	s.	d.		£	s.	d.	£	s.	d.
Interest allowed—Rente wat toegestaan is	7,694,640	7	9	Interest received on—Rente ontvang op—						
Less—Min—				Stocks—Effekte	7,769,027	16	8			
Interest accrued but not payable at 31st March, 1949—Rente gekweek, maar nie op 31 Maart 1949 betaalbaar nie	959,467	13	1	Pension Commutations—Pensioenomsettings	2,447	2	4			
	6,735,172	14	8	Treasury Bills and other Receipts—Skatkisbiljette en ander ontvangste	124,737	16	9			
Plus—					7,896,212	15	9			
Interest accrued but not payable at 31st March, 1950—Rente gekweek, maar nie op 31 Maart 1950 betaalbaar nie	1,106,184	18	6	*Less—Min—*						
	7,841,357	13	2	Interest allowed on available balances to Non-General Funds—Rente toegestaan op beskikbare saldo's aan nie-algemene fondse	70,441	9	3	7,825,771	6	6
Masters' costs paid out of the Guardian's Fund under Section 102 of Act No. 24 of 1913—Meesters se onkoste wat uit die Voogdyfonds betaal is kragtens artikel 102 van Wet No. 24 van 1913	22	16	0	*Less—Min—*						
Balance representing surplus payable to Consolidated Revenue Fund (including £46,435. 10s. 11d. from Guardian's Fund and £17,425. 12s. 4d. from Guardian's Fund Reserve, *vide* paragraphs 24 and 25)—Saldo wat die surplus wat aan Gekonsolideerde Inkomstefonds betaalbaar is, verteenwoordig (met inbegrip van £46,435. 10s. 11d. uit die Voogdyfonds en £17,425. 12s. 4d. uit die Voogdyfondsreserwe, sien paragrawe 24 en 25)	122,087	6	6	Interest accrued, but not due at 31st March, 1949—Rente gekweek, maar nie op 31 Maart 1949 betaalbaar nie				1,692,736	17	7
								6,133,034	8	11
				Plus—						
				Interest accrued, but not due at 31st March, 1950—Rente gekweek, maar nie op 31 Maart 1950 betaalbaar nie				1,830,433	6	9
	£7,963,467	15	8					£7,963,467	15	8

POST OFFICE SAVINGS BANK.

21. The funds held by the Commissioners on account of the Post Office Savings Bank show a decrease of £3,038,664. 14s. 6d., and at the 31st March, 1950, amounted to £80,478,854. 11s. 8d. as follows:—

	£	s.	d.
Balance, 1st April, 1949	83,517,519	6	2
Deposits	1,980,000	0	0
Interest credited to Depositors and retained for investment	1,986,335	5	6
	87,483,854	11	8
Withdrawals	7,005,000	0	0
In hands of Public Debt Commissioners as at 31st March, 1950	£80,478,854	11	8

	£	s.	d.	£	s.	d.
Total due to Depositors at 31st March, 1950—						
Ordinary Deposits	69,336,915	17	2			
Savings Bank Certificates	11,267,700	0	0			
				80,604,615	17	2
Less—						
In transit to Postmaster General	50,000	0	0			
Balance in hands of Postmaster General	75,761	5	6			
				125,761	5	6
In hands of Public Debt Commissioners as at 31st March, 1950				£80,478,854	11	8

Compared with 1948–49 the amount in the ordinary deposits account decreased by £1,657,713. 8s. 7d., and the amount in the Savings Bank Certificates account decreased by £1,129,100.

Investments.

Investments in Stocks on account of the Post Office Savings Bank decreased by £3,298,288. 2s. 8d. and at the 31st March, 1950, amounted to £80,192,267. The Market value of these securities at that date was £74,205,581.

POSSPAARBANK.

21. Die fondse wat deur die Kommissarisse op rekening van die Posspaarbank gehou is, toon 'n vermindering van £3,038,664. 14s. 6d. en het op 31 Maart 1950 £80,478,854. 11s. 8d. bedra, as volg:

	£	s.	d.
Saldo op 1 April 1949	83,517,519	6	2
Deposito's	1,980,000	0	0
Rente waarmee inlêers gekrediteer is en wat vir belegging behou is	1,986,335	5	6
	87,483,854	11	8
Opvragings	7,005,000	0	0
In die hande van Staatskuldkommissarisse op 31 Maart 1950	£80,478,854	11	8

	£	s.	d.	£	s.	d.
Totaal op 31 Maart 1950 aan inlêers verskuldig—						
Gewone deposito's	69,336,915	17	2			
Spaarbanksertifikate	11,267,700	0	0			
				80,604,615	17	2
Min—						
In transito na Posmeester-generaal	50,000	0	0			
Saldo in hande van Posmeester-generaal	75,761	5	6			
				125,761	5	6
In die hande van Staatskuldkommissarisse op 31 Maart 1950				£80,478,854	11	8

Vergeleke met 1948–49 het die bedrag in die gewone depositorekening met £1,657,713. 8s. 7d. verminder en die bedrag in die Spaarbanksertifikate-rekening met £1,129,100 verminder.

Beleggings.

Beleggings in effekte op rekening van die Posspaarbank het met £3,298,288. 2s. 8d. verminder en het op 31 Maart 1950, £80,192,267 bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £74,205,581 bedra.

Dr.-Dt. **Income and Expenditure Account.—Inkomste- en Uitgawerekening.** Cr.-Kt.

	£	s.	d.
Interest credited to depositors—Rente waarmee inlêers gekrediteer is	1,986,335	5	6
Working Expenses—Bedryfskoste	268,422	0	0
Losses sustained through fraudulent withdrawals —Verliese deur bedrieglike opvragings	1,328	0	0
Loss on realization of securities—Verlies op verkoop van effekte	957	13	8
Surplus credited to Reserve Fund—Surplus waarmee Reserwefonds gekrediteer is	320,975	12	4
	£2,578,018	11	6

	£	s.	d.
Interest on Investments—Rente op beleggings	2,467,577	5	10
Profit on realization of securities—Wins op verkoop van sekuriteite	110,441	5	8
	£2,578,018	11	6

The interest from investments (£2,467,577. 5s. 10d.) is equal to an average rate of £3. 1s. 2d. per cent. on the amount invested throughout the year. The interest credited to depositors (£1,986,335. 5s. 6d.) represents a rate of 2½ per cent. on ordinary deposits and 3 per cent. on Savings Bank Certificates.

Reserve Fund.

22. The surplus income on the Post Office Savings Bank Account for the year amounted to £320,975. 12s. 4d., and in terms of section 10 of Act No. 42 of 1917, was credited to the Reserve Fund to meet depreciation in or losses on realisation of investments of Post Office Savings Bank moneys. At the 31st March, 1950, the Reserve Fund amounted to £5,197,492. 18s. 6d.

Investments in Stocks on account of the Reserve Fund increased during the year by £581,692. 4s. 0d., and at 31st March, 1950, amounted to £4,876,399. 8s. 1d. the market value of these securities as at that date being £4,517,341.

Die rente uit beleggings verkry (£2,467,577. 5s. 10d.) is gelyk aan 'n gemiddelde rentekoers van £3. 1s. 2d. persent op die bedrag wat dwarsdeur die jaar belê is. Die rente waarmee inlêers gekrediteer is (£1,986,335. 5s. 6d.), is gelyk aan 'n rentekoers van 2½ persent op gewone deposito's en 3 persent op Spaarbanksertifikate.

Reserwefonds.

22. Die surplusinkomste op die Posspaarbankrekening vir die jaar het £320,975. 12s. 4d. bedra, en kragtens artikel 10 van Wet No. 42 van 1917 is die Reserwefonds daarmee gekrediteer om voorsiening te maak vir waardevermindering of verliese by die omsetting van beleggings van Posspaarbankgelde. Die reserwefonds het op 31 Maart 1950 £5,197,492. 18s. 6d. bedra.

Beleggings in effekte op rekening van die Reserwefonds het gedurende die jaar met £581,692. 4s. 0d. vermeerder en het op 31 Maart 1950 £4,876,399. 8s. 1d. bedra; die markwaarde van hierdie sekuriteite op voormelde datum was £4,517,341.

Union Loan Certificates.

23. The proceeds of Union Loan Certificates issued from 1st June, 1932, are deposited with the Commissioners for investment, in terms of section 4 (1) of Financial Adjustments Act, No. 25 of 1932. Interest on the investments is credited to the same account, accumulating at compound interest with the capital to provide for the redemption of the Certificates, with interest, at maturity.

Since 1st June, 1932, six series of Union Loan Certificates have been issued, viz.:—

2nd Series.—From 1st June, 1932, issued at 16s.; repayable at 20s. in five years and 26s. in ten years. (Issue closed on 31st March, 1933).

3rd Series.—From 1st April, 1933, issued at 16s.; repayable at 19s. 1d. in five years and 24s. in ten years. (Issue closed on 31st March, 1934).

4th Series.—From 1st April, 1934, issued at 16s.; repayable at 20s. in six years. (Issue closed on 31st January, 1935).

5th Series.—From 1st February, 1935, issued at 16s. 3d., repayable at 20s. in six years. (Issue closed on 31st May, 1940).

6th Series.—From 1st June, 1940, issued at 15s. 9d.; repayable at 20s. in six years. (Issue closed on 30th September, 1944).

7th Series.—From 1st October, 1944, issued at 15s. 9d., repayable at 20s. in seven years. (Issue closed on 30th September, 1949).

8th Series.—From 1st October, 1949, issued at 10s.; repayable at 12s. 6d. in six years.

Unieleningsertifikate.

23. Die opbrings van Unieleningsertifikate wat van 1 Junie 1932 af uitgegee is, is kragtens artiel 4 (1) van die Finansiële Reëlingswet, No. 25 van 1932, vir belegging by die Kommissarisse gestort. Dieselfde rekening is met die rente op die beleggings gekrediteer wat tesame met die kapitaal oploop teen samegestelde rente om voorsiening te maak vir die aflossing van die sertifikate met rente op die vervaldatum.

Sedert 1 Junie 1932 is ses reekse Unieleningsertifikate uitgegee, naamlik:—

2de Reeks.—Van 1 Junie 1932, uitgegee teen 16s., terugbetaalbaar teen 20s. na vyf jaar en 26s. na tien jaar. (Uitgifte gesluit op 31 Maart 1933).

3de Reeks.—Van 1 April 1933, uitgegee teen 16s., terugbetaalbaar teen 19s. 1d. na vyf jaar en 24s. na tien jaar. (Uitgifte gesluit op 31 Maart 1934).

4de Reeks.—Van 1 April 1934, uitgegee teen 16s., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Januarie 1935).

5de Reeks.—Van 1 Februarie 1935, uitgegee teen 16s. 3d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Mei 1940).

6de Reeks.—Van 1 Junie 1940, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 30 September 1944.)

7de Reeks.—Van 1 Oktober 1944, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na sewe jaar. (Uitgifte gesluit op 30 September 1949).

8ste Reeks.—Van 1 Oktober 1949, uitgegee teen 10s., terugbetaalbaar teen 12s. 6d. na ses jaar.

The following particulars show the position as at 31st March, 1950:—

Onderstaande besonderhede toon die toestand op 31 Maart 1950 aan:—

	Held by Commissioners (Capital and Interest). Deur Kommissarisse gehou (kapitaal en rente).	Rate of Interest Allowed to Holders. Rentekoers aan houers toegestaan.	Rate of Interest Earned by Commissioners on Investments. Rentekoers deur kommissarisse op beleggings verkry.
	£		
2nd Series—2de Reeks	13,327	4·99% in 10 years—4·99% in 10 jaar	—
3rd Series—3de Reeks	7,481	4·15% in 10 years—4·15% in 10 jaar	—
4th Series—4de Reeks	11,656	3·80% in 6 years—3·80% in 6 jaar	2·93%
5th Series—5de Reeks	225,696	3·54% in 6 years—3·54% in 6 jaar	3·43%
6th Series—6de Reeks	10,841,688	4·08% in 6 years—4·08% in 6 jaar	2·95%
7th Series—7de Reeks	13,140,276	3·48% in 7 years—3·48% in 7 jaar	3·06%
8th Series—8ste Reeks	1,765,929	3·75% in 6 years—3·75% in 6 jaar	3·40%

An interest reserve fund is being built up out of moneys appropriated by Parliament to meet the anticipated loss in interest on the Sixth Series. At the 31st March, 1950, the fund amounted to £483,313. 17s. 11d

'n Rentereserwefonds word geskep uit fondse deur die Parlement bewillig om die verwagte verlies in rente op die Sesde Reeks te dek. Die fonds het op 31 Maart 1950 £483,313. 17s. 11d. bedra.

GUARDIANS' FUND.

24. The funds held by the Commissioners on account of the Gaurdians' Fund show an increase of £198,844. 5s. 8d., and at 31st March, 1950, amounted to £6,910,196. 14s. 4d. as follows:—

VOOGDYFONDS.

24. Die fondse wat deur die Kommissarisse op rekening van die Voogdyfonds gehou is, toon 'n vermeerdering van £198,844. 5s. 8d. en het op 31 Maart 1950 £6,910,196. 14s. 4d. bedra, as volg:—

	£ s. d.		£ s. d.
Balance, 1st April, 1949	6,711,352 8 8	Saldo op 1 April 1949	6,711,352 8 8
Deposits	160,022 16 0	Deposito's	160,022 16 0
Interest credited to Estates and retained for investment	167,321 9 8	Rente waarmee boedels gekrediteer is en wat vir belegging behou is	167,321 9 8
	7,038,696 14 4		7,038,696 14 4
Withdrawals	128,500 0 0	Opvragings	128,500 0 0
In hands of Public Debt Commissioners at 31st March, 1950	£6,910,196 14 4	In die hande van Staatskuldkommissarisse op 31 Maart 1950	£6,910,196 14 4

Investments.

Investments in Stocks on account of the Guardians' Fund at 31st March, 1950, amounted to £6,905,287. 17s. 2d. The market value of these securities at that date was £6,555,820.

Income.

The income from investments was disposed of as follows:—

Beleggings.

Beleggings in effekte op rekening van die Voogdyfonds het op 31 Maart 1950 £6,905,287. 17s. 2d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £6,555,820 bedra.

Inkomste.

Die inkomste uit beleggings verkry, is soos volg bestee:—

	£ s. d.	£ s. d.		£ s. d.
Due to Revenue—Verskuldig aan Inkomste—			Credited—Gekrediteer—	
Working Costs—Bedryfskoste	10,000 0 0		Interest—Rente	213,757 0 7
Proportion of Interest earned on moneys held for other than Minors—Gedeelte van rente wat verkry is op gelde wat vir ander as onmondiges gehou is	33,150 0 6			
		*43,150 0 6		
Proportion of Interest earned on moneys held for Minors—Gedeelte van rente verkry op gelde wat vir onmondiges gehou is		170,607 0 1		
		£213,757 0 7		£213,757 0 7

	£ s. d.	£ s. d.
*Due to Revenue as above—Verskuldig aan Inkomste volgens bostaande		43,150 0 6
Earned on moneys held for Minors, as above—Verkry op gelde wat volgens bostaande vir onmondiges gehou is	170,607 0 1	
Credited to Minors by Masters—Bedrag waarmee onmondiges deur Meesters gekrediteer is	167,321 9 8	
Undercredited to Minors—Bedrag waarmee onmondiges te min gekrediteer is	3,285 10 5	
		3,285 10 5
Paid to Consolidated Revenue Fund in terms of Section 6 (3), Act No. 38 of 1921—Kragtens artikel 6 (3) van Wet No. 38 van 1921 aan die Gekonsolideerde Inkomstefonds betaal		£46,435 10 11

The income from investments amounting to £213,757. 0s. 7d. represents an average rate of interest of £3. 3s. 11d. on the funds invested over the year, but after allowing £10,000 for working costs, the average rate of interest earned is £3. 0s. 11d. per cent. The interest payable by the Masters on moneys held for minors and lunatics was at the rate of 3¼ per cent., compounded annually.

Die opbrings van beleggings wat £213,757. 0s. 7d. bedra, staan gelyk met 'n gemiddelde rentekoers van £3. 3s. 11d. op die fondse wat oor die jaar belê is, maar na korting van £10,000 vir bedryfskoste is die gemiddelde rentekoers wat verkry is, £3. 0s. 11d. persent. Die rente betaalbaar deur die Meesters op gelde wat vir onmondiges en kranksinniges gehou is, was teen die koers van 3¼ persent, jaarliks saamgestel.

Guardians' Fund Reserve Account.

25. At the 31st March, 1950, the Reserve Fund amounted to £568,782. 10s. 1d.

Voogdyfonds-reserwerekening.

25. Die reserwefonds het op 31 Maart 1950 £568,782. 10s. 1d. bedra.

Dr.		Cr.-Kr.	
	£ s. d.		£ s. d.
To Balance, 1st April, 1949—Aan saldo, 1 April 1949	561,340 6 4	By Balance, 31st March, 1950—Per saldo, 31 Maart 1950	568,782 10 1
To Profit on Stock realized—Aan wins op verkoopte effekte	7,442 3 9		
	£568,782 10 1		£568,782 10 1

The nominal value of investments held on behalf of the Reserve Fund at 31st March, 1950, was £631,260, costing £568,713. 13s. 5d. The market value of these securities at that date was £534,622. The interest derived from investments amounted to £17,425. 12s. 4d., and was paid to the Consolidated Revenue Fund.

Die nominale waarde van beleggings ten opsigte van die reserwefonds op 31 Maart 1950 was £631,260 en die koopprys £568,713. 13s. 5d. Die markwaarde van hierdie beleggings op daardie datum was £534,622. Die rente wat uit beleggings verkry is, het £17,425. 12s. 4d. bedra en is aan die Gekonsolideerde Inkomstefonds betaal.

Statement of Profits on Stock.

	£ s. d.
£6,300 Union 3¾%, 1950 (Redeemed)	47 5 0
£296,200 Union 5%, 1950–70 (Sold)	7,394 18 9
	£7,442 3 9

Staat van Winste op Effekte.

	£ s. d.
£6,300 Unie 3¾%, 1950 (afgelos)	47 5 0
£296,200 Unie 5%, 1950–70 (verkoop)	7,394 18 9
	£7,442 3 9

IV.—RAILWAYS AND HARBOURS ADMINISTRATION FUNDS.

Deposits.

26. The deposits on account of the Railways and Harbours Administration show an increase of £5,448,394. 13s. 9d. for the year, and at 31st March,

IV.—FONDSE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE.

Deposito's.

26. Die deposito's op rekening van die Spoorweg- en Hawensadministrasie toon 'n vermeerdering van £5,448,394. 13s. 9d. vir die jaar en het op 31 Maart

1950, amounted to £66,845,632. 3s. 9d. These moneys are deposited as a whole by the Administration and not in respect of particular funds.

1950 £66,845,632. 3s. 9d. bedra. Hierdie bedrag word deur die Administrasie as 'n geheel gestort en nie ten opsigte van besondere fondse nie.

Dr.—Dt. CAPITAL ACCOUNT.—KAPITAALREKENING. *Cr.—Kr.*

	£ s. d.		£ s. d.
To Balance, 1st April, 1949 / Aan Saldo, 1 April 1949	61,397,237 10 0	By Withdrawals / Per Opvragings	11,724,500 0 0
To Sums received for investment / Aan Bedrae wat vir belegging ontvang is	17,139,000 0 0	By Loss on Stock realised / Per Verlies op verkoopte effekte	—
To Profit on Stock realised / Aan Wins op verkoopte effekte	33,894 13 9	To Balance, 31st March, 1950 / Per Saldo, 31 Maart 1950	66,845,632 3 9
	£78,570,132 3 9		£78,570,132 3 9

INCOME ACCOUNT.—INKOMSTEREKENING.

	£ s. d.		£ s. d.
To Balance, 1st April, 1949 / Aan Saldo, 1 April 1949	516,555 12 2	By Paid to Railways and Harbours / Per Betaal aan Administrasie van Spoorweg en Hawens	1,911,817 12 4
To Interest on Investments— / Aan Rente op beleggings—			
Received during year / Gedurende jaar ontvang	1,395,262 0 2	By Balance, 31st March, 1950 / Per Saldo, 31 Maart 1950	532,164 12 11
Accrued, but not due / Gekweek, maar nog nie betaalbaar nie	532,164 12 11		
	£2,443,982 5 3		£2,443,982 5 3

The total income for the year £1,927,426. 13s. 1d. represents an average rate of £3. 3s. 6d. on the funds held throughout the year. The income from investments was paid over to the Administration as received.

INVESTMENTS.

27. Investments in Stocks at 31st March, 1950, amounted to £63,077,847. 18s. 0d., the market value being £60,747,464. Moneys on temporary investment at that date amounted to £3,767,784. 5s. 9d. as compared with £1,505,298. 12s. 3d. at 31st March, 1949.

Details of investments held on behalf of the Administration's funds are given in the following statement:—

Die totale inkomste vir die jaar (£1,927,426. 13s. 1d.) is gelyk aan 'n gemiddelde rentekoers van £3. 3s. 6d. op die fondse wat dwarsdeur die jaar gehou is. Die opbrings van beleggings is by ontvangs daarvan aan die Administrasie betaal.

BELEGGINGS.

27. Beleggings in effekte het op 31 Maart 1950 £63,077,847. 18s. 0d. bedra en die markwaarde was £60,747,464. Gelde op tydelike beleggings op daardie datum het £3,767,784. 5s. 9d. bedra, vergeleke met £1,505,298. 12s. 3d. op 31 Maart 1949.

Besonderhede van die beleggings wat ten behoewe van die fondse van die Administrasie gehou is, word in die volgende staat aangegee:—

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF THE RAILWAYS AND HARBOURS FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1949–50.

UITVOERIGE LYS VAN BELEGGINGS WAT TEN BEHOEWE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1949–50 GEHOU IS.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
Union Government Securities.—Unieregeringseffekte.										
Internal Loans—Binnelandse lenings—										
5%, 1950–70	406,200	394,923	97·22	418,386	103·00	—	—	—	—	—
4½%, 1953	3,627,320	3,474,353	95·78	3,803,970	104·87	3,627,320	3,474,353	95·78	3,817,754	105·25
3½%, 1952–57	3,173,842	3,150,039	99·25	3,193,520	100·62	2,140,843	2,124,786	99·25	2,140,842	100·00
3½%, 1953–58	937,200	934,488	99·71	946,572	101·00	937,200	934,488	99·71	937,200	100·00
3½%, 1954–59 (Special Issue—Spesiale uitgifte)	2,276,000	2,219,100	97·50	2,301,491	101·12	2,276,000	2,219,100	97·50	2,276,000	100·00
3½%, 1955–65	1,143,750	1,118,928	97·83	1,158,047	101·25	1,143,750	1,118,928	97·83	1,123,734	98·25
3½%, 1955–65	2,165,250	2,165,250	100·00	2,192,316	101·25	1,712,250	1,712,250	100·00	1,682,286	98·25
3½%, 1962–65 (Special Issue—Spesiale uitgifte)	—	—	—	—	—	5,000,000	4,900,000	98·00	4,912,500	98·25
3½%, 1962–65	—	—	—	—	—	160,600	157,188	97·87	157,790	98·25
3½%, 1965–70	5,755,300	5,748,106	99·87	5,755,300	100·00	5,757,200	5,750,004	99·87	5,426,161	94·25
3%, 1951	3,945,475	3,916,431	99·26	3,945,475	100·00	3,945,475	3,916,431	99·26	3,945,475	100·00
3%, 1951–56	2,357,382	2,350,755	99·72	2,357,382	100·00	2,357,382	2,350,755	99·72	2,357,382	100·00
3%, 1954–64	324,153	320,912	99·00	314,428	97·00	324,153	320,912	97·00	301,041	92·87
3%, 1956–61	8,985,262	8,970,319	99·83	8,748,950	97·37	8,985,262	8,970,319	99·83	8,446,146	94·00
3%, 1957–64 (Special Issue—Spesiale uitgifte)	582,000	582,000	100·00	564,540	97·00	582,000	582,000	100·00	539,048	92·62
3%, 1957–64	3,003,000	2,999,246	99·88	2,912,910	97·00	3,003,000	2,999,246	97·00	2,781,379	92·62
3%, 1957–66	4,461,900	4 456 323	99·87	4,316,888	96·75	4,461,900	4,456,323	99·87	4,110,302	92·12
3%, 1958–68	2,702,300	2,698,922	99·87	2,604,207	96·37	2,702,300	2,698,922	99·87	2,469,092	91·37
3%, 1959–69	2,741,300	2,737,873	99·87	2,638,501	96·25	2,741,300	2,737,873	99·87	2,494,583	91·00
3%, 1960–65	2,928,900	2,770,565	94·59	2,837,225	96·87	2,928,900	2,770,565	94·59	2,770,447	92·50
3%, 1961–71	5,981,600	5,981,600	100·00	5,757,290	96·25	5,981,600	5,981,600	100·00	5,413,348	90·50
3%, 1964–69	2,692,400	2,692,400	100·00	2,594,666	96·37	2,692,400	2,692,400	100·00	2,453,315	91·12
2¾%, 1958–63	209,042	207,525	99·27	197,273	94·37	209,042	207,525	99·27	189,183	90·50
Cape of Good Hope Colonial Stock (Perpetual Annuities)—Koloniale effekte, Kaap die Goeie Hoop (altyddurende jaargelde)—										
5%	2,000	1,786	89·30	2,500	125·00	2,000	1,786	89·30	2,350	117·50
4½%	100	94	94·00	112	112·50	100	94	94·00	106	106·00
£	60,401,676	59,891,938	—	59,561,949	—	63,671,977	63,077,848	—	60,747,464	—

*At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

V.—LOCAL LOANS FUND.

28. This Fund was established by Act No. 19 of 1926 to enable loans to be made to the smaller Local Authorities. The loans are repayable by such equal half yearly instalments as will effect extinction of the debt with interest thereon within varying periods according to the nature of the work undertaken not exceeding forty years. The rate of interest charged on new loans was increased from 3½ per cent. per annum to 4 per cent., with effect from 1st July, 1949.

The interest received on £110,000, the capital of the Local Loans Fund established under Act No. 34 of 1909, of the Orange Free State, is to be applied by the Commissioners in the manner provided in section 5 of that Act. Thereafter interest is payable to the Treasury on the balance of the capital of the Local Loans Fund at such rates as the Minister may from time to time direct. For 1949–50 the rate was £3. 10s. per cent.

Capital and Income and Expenditure Accounts.

29. The capital of the Fund at 31st March, 1950, was £38,228,342. 16s. 3d., an increase compared with the previous year of £5,273,851. 0s. 6d. as follows:—

	£	s.	d.
Loans made by the Minister of Health to Provincial Administrations under the Housing Act	4,773,851	0	6
Issued from Exchequer	500,000	0	0
	£5,273,851	0	6

V.—PLAASLIKE LENINGSFONDS.

28. Hierdie Fonds is kragtens Wet No. 19 van 1926 ingestel ten einde lenings aan die kleiner plaaslike besture te verskaf. Die lenings is terugbetaalbaar in sodanige gelyke halfjaarlikse paaiemente dat die skuld, saam met die rente daarop, binne verskillende tydperke volgens die aard van die werk wat onderneem is, maar oor hoogstens veertig jaar, afgelos kan word. Die rentekoers op nuwe lenings is met ingang van 1 Julie 1949 van 3½ tot 4 persent per jaar vermeerder.

Die rente wat ontvang is op £110,000, die kapitaal van die Plaaslike Leningsfonds wat ingevolge Wet No. 34 van 1909 van die Oranje-Vrystaat ingestel is, moet deur die Kommissarisse soos in artikel 5 van daardie Wet voorgeskryf, aangewend word. Daarna is rente aan die Tesourie betaalbaar op die saldo van die kapitaal van die Plaaslike Leningsfonds teen die rentekoers wat van tyd tot tyd deur die Minister bepaal mag word. Vir 1949–50 was die rentekoers £3. 10s. persent.

Kapitaal- en Inkomste- en Uitgawerekenings.

29. Op 31 Maart 1950 was die kapitaal van die fonds £38,228,342. 16s. 3d.—'n vermeerdering van £5,273,851. 0s. 6d. vergeleke met die vorige jaar, soos volg:—

	£	s.	d.
Lenings wat kragtens die Woningwet deur die Minister van Gesondheid aan Provinsiale Administrasies toegestaan is	4,773,851	0	6
Skatkisuitreikings	500,000	0	0
	£5,273,851	0	6

Accounts in Respect of the Local Loans Fund Established under Act No. 19 of 1926 for the Year Ended 31st March, 1950.

Rekeninge vir die jaar geëindig 31 Maart 1950 van die Plaaslike Leningsfonds wat kragtens Wet No. 19 van 1926 ingestel is.

Capital Account.—Kapitaalrekening.

Liabilities.—Laste.

	£	s.	d.
Capital, 1st April, 1949—Kapitaal, 1 April 1949	32,954,491	15	9
Loans to Provincial Administrations under the Housing Act (No. 35 of 1920) Lenings aan Provinsiale Administrasies kragtens die Woningwet (No. 35 van 1920)	4,773,851	0	6
Issues from Exchequer—Skatkisuitreikings	500,000	0	0
	£38,228,342	16	3
Reserve Fund [Section 4 (1), Act No. 19 of 1926]—Reserwefonds [Artikel 4 (1), Wet No. 19 van 1926]	119,999	18	6
Redemption Fund—Aflossingsfonds	1,235,213	14	3
	£39,583,556	9	0

Assets.—Bate.

	£	s.	d.	£	s.	d.
Loans outstanding, 31st March, 1950—Lenings uitstaande, 31 Maart 1950—						
Under Act No. 11 of 1882 (Cape)—Kragtens Wet No. 11 van 1882 (Kaap)	4,410	11	5			
Under Acts No. 19 of 1897, No. 11 of 1902, and No. 16 of 1908 (Natal)—Kragtens Wette No. 19 van 1897, No. 11 van 1902 en No. 16 van 1908 (Natal)	5,690	8	3			
Under the Housing Act No. 35 of 1920, and Amendment—Kragtens die Woningwet (No. 35 van 1920) en wysiging	36,823,385	15	9			
Under Act No. 19 of 1926—Kragtens Wet No. 19 van 1926	2,745,398	3	8			
				39,578,884	19	1
Invested temporarily—Tydelik belê				4,671	9	11
				£39,583,556	9	0

The average rate of interest earned during the year on the Capital available to the Public Debt Commissioners for making loans to Local Authorities was £3. 15s. 3d.

Die gemiddelde renteopbrings van kapitaal wat vir die Staatskuldkommissarisse beskikbaar is om lenings aan Plaaslike Besture toe te staan, het op £3. 15s. 3d. te staan gekom.

Dr.—Dt. INCOME AND EXPENDITURE ACCOUNT.—INKOMSTE- EN UITGAWEREKENING. *Cr.—Kt.*

	£	s.	d.
Pensions [Section 5 (1), Act No. 34 of 1909] (O.R.C.)—Pensioene [Artikel 5 (1), Wet No. 34 van 1909] (O.R.K.)	1,815	8	10
Educational Bursaries [Section 5 (2), Act No. 34 of 1909] (O.R.C.)—Onderwysbeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)	1,198	3	10
Agricultural Scholarships [Section 5 (2), Act No. 34 of 1909] (O.R.C.)—Landboubeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)	980	6	9
Interest paid to Treasury—Rente aan Tesourie betaal	1,056,337	14	3
Interest credited to Reserve Fund—Rente aan Reserwefonds gekrediteer	3,879	11	8
Interest credited to Redemption Fund—Rente aan aflossingsfonds gekrediteer	34,267	1	0
	1,098,478	6	4
Less: Interest accrued not payable 31st March, 1949—*Min*: Rente gekweek, maar nie op 31 Maart 1949 betaalbaar nie	206,227	18	10
	892,250	7	6
Plus: Interest accrued not payable at 31st March, 1950—*Plus*: Rente gekweek, maar nie op 31 Maart 1950 betaalbaar nie	249,991	17	10
	1,142,242	5	4
Transferred to Reserve Fund—Bedrag na Reserwefonds oorgebring	6,236	11	7
Balance, 31st March, 1950 (being interest due but unpaid)—Saldo, 31 Maart 1950 (rente betaalbaar maar nog nie vereffen nie)	27,892	11	10
	£1,176,371	8	9

	£	s.	d.
Balance, 1st April, 1949—Saldo, 1 April 1949	22,991	5	10
Interest receivable during the year—Rente gedurende die jaar verskuldig	1,105,488	8	9
	1,128,479	14	7
Less: Interest accrued, not due 31st March, 1949—*Min*: Rente gekweek, maar nie op 31 Maart 1949 betaalbaar nie	209,879	17	8
	918,599	16	11
Plus: Interest accrued, not due 31st March, 1950—*Plus*: Rente gekweek, maar nie op 31 Maart 1950 betaalbaar nie	257,771	11	10
	1,176,371	8	9
	£1,176,371	8	9

RESERVE FUND.

30. In terms of the Local Loans Act, the difference between the interest received on loans and the interest payable to the Treasury is credited to a Reserve Fund for the purpose of meeting any loss of principal or interest that may be sustained by the Fund. In the past year a sum of £6,236. 11s. 7d. was credited to the Reserve Fund. At 31st March, 1950, the Reserve Fund amounted to £119,999. 18s. 6d.

31. *Ritchie (Kimberley) Village Management Board.*—As stated in paragraph 38, page 28, of the Commissioners' Annual Report (1934–35), this Board was, at 30th June, 1935, £220 in arrear with its instalments of capital and interest in respect of a loan of £2,050 granted in April, 1930. By the 31st December, 1935, the instalments of capital and interest outstanding amounted to £115. 8s. 8d. and £176. 7s. 10d. respectively, plus £10. 2s. 1d. due as interest on overdue instalments. During the 1936 Session, the Select Committee on Public Accounts considered a petition by the Board that the balance of £1,896. 11s. 3d. owing as capital be reduced to £1,000, and that all arrears of interest be written off. The Select Committee reported as follows:—

> "Your Committee does not consider that any portion of the Board's indebtedness should be written off, but recommends that the liability in excess of £1,000 be transferred to a Suspense Account and, for the time being, the half-yearly instalment payable be calculated on an amount of £1,000 repayable over a period of forty years from the date of the loan at 4½ per cent. interest. The question of repayment of the sum transferred to Suspense should receive consideration when circumstances warrant."

The Public Debt Commissioners, in accordance with this recommendation, notified the Board that its indebtedness was to be regarded as reduced *pro tem.* to £1,000 as from 1st January, 1936, and that the matter of a write-off of capital and interest was to remain in abeyance until such time as circumstances warrant definite action.

RESERWEFONDS.

30. Kragtens die Plaaslike Leningswet word 'n Reserwefonds gekrediteer met die verskil tussen die rente wat van lenings ontvang word en die rente wat aan die Tesourie betaalbaar is ten einde enige verlies van die hoofsom of rente wat deur die Fonds gely mag word, te dek. Die Reserwefonds is in die afgelope jaar met 'n bedrag van £6,236. 11s. 7d. gekrediteer. Op 31 Maart 1950 het die Reserwefonds £119,999. 18s. 6d. bedra.

31. *Dorpsbestuur Ritchie (Kimberley).*—Soos in paragraaf 38, bladsy 28, van die jaarverslag van die Kommissarisse vir 1934–35 vermeld word, was hierdie bestuur op 30 Junie 1935 tot 'n bedrag van £220 agterstallig met sy paaiemente van kapitaal en rente ten aansien van 'n lening van £2,050 wat in April 1930 toegeken is. Op 31 Desember 1935 het die paaiemente van uitstaande kapitaal en rente onderskeidelik £115. 8s. 8d. en £176. 7s. 10d. bedra, plus £10. 2s. 1d. wat as rente op agterstallige paaimente verskuldig was. Gedurende die sessie van 1936 het die Gekose Komitee oor Openbare Rekenings 'n versoekskrif van die Bestuur om die vermindering van die saldo van £1,896. 11s. 3d. wat as kapitaal verskuldig is, tot £1,000 en om afskrywing van alle agterstallige rente, oorweeg. Die Gekose Komitee het as volg verslag gedoen:—

> „U Komitee meen nie dat enige gedeelte van die raad se skuld afgeskrywe behoort te word nie, maar beveel aan dat die aanspreeklikheid bo £1,000 oorgedra moet word op 'n voorlopige rekening en dat die jaarlikse betaalbare paaiemente vir die huidige bereken word op 'n bedrag van £1,000 oor 'n tydperk an veertig jaar vanaf die datum van die lening, terugbetaalbaar teen 4½ persent rente. Die kwessie van die terugbetaling van die bedrag op die voorlopige rekening oorgedra, moet oorweeg word wanneer omstandighede dit regverdig."

Ooreenkomstig hierdie aanbeveling het die Staatskuldkommissarisse die Bestuur meegedeel dat sy skuld beskou moet word as tydelik verminder tot £1,000 met ingang van Januarie 1936, en dat die kwessie van afskrywing van kapitaal en rente hangende moet bly tot tyd en wyl omstandighede 'n bepaalde handelswyse

The position has not changed since the Commissioners' last Annual Report. The Village Management Board has discharged its obligations on the temporarily reduced amount of indebtedness.

32. *Schweizer Reneke Village Council.*—As stated in paragraph 34 of the Commissioners' Report for 1942–43 the Council is in arrear with the half-yearly instalments on the loans of £20,000 and £7,500.

By Proclamation No. 188 of 1946 the Administrator, by virtue of the powers vested in him under section 170 *bis* of Ordinance No. 17 of 1939, appointed a Committee of Management consisting of three members, to take over the functions of the Council and to endeavour to place the finances of the Village on a sound basis.

On the 29th July, 1949, the Minister of Lands appointed a Government Committee to enquire into certain affairs of the Schweizer Reneke Village Council and the Irrigation Board. The Committee's Report is not yet available.

The position of the loans at present is as follows:—

	£	s.	d.
Loan £20,000.			
Capital outstanding	19,331	2	11
Arrear interest to 30/6/50	8,141	4	6
Loan £7,500.			
Capital outstanding	7,500	0	0
Arrear interest to 30/6/50	4,094	17	10
	39,067	5	3
Less: Amount repaid, being part proceeds sale townlands	10,254	12	3
	£28,812	13	0

TRANSACTIONS DURING THE YEAR.

33. The transactions in connection with loans during the year may be summarised as follows:—

	£
25 Applications under consideration at the beginning of the year for	368,073
97 Applications received for	726,220
107 Loans granted for	961,198
5 Loans refused for	39,500
10 Applications under consideration at the end of the year for	93,595

VI.—FUNDS ADMINISTERED BY THE COMMISSIONERS UNDER SECTION 16 OF ACT No. 18 OF 1911 AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932.

34. The amounts deposited under section 16 of Act No. 18 of 1911, as amended, show an increase of £3,691,686 for the year and at 31st March, 1950, amounted to £20,211,192 as detailed below:—

regverdig. Die dorpsbestuur het sy verpligtings ten opsigte van die tydelike verminderde skuld nagekom. Die posisie het sedert die vorige jaarverslag van die Kommissarisse nie verander nie.

32. *Dorpsraad van Schweizer-Reneke.*—Soos vermeld in paragraaf 34 van die verslag van die Kommissarisse vir 1942–43, is die Raad agterstallig ten opsigte van die halfjaarlikse paaiemente op die lenings van £20,000 en £7,500.

Ingevolge Proklamasie No. 188 van 1946 het die Administrateur kragtens die bevoegdheid hom verleen by artikel 170 *bis* van Ordonnansie No. 17 van 1939 'n Bestuurskomitee, bestaande uit drie lede, aangestel om die funksies van die Raad oor te neem en om te trag om die finansies van die dorp op 'n gesonde grondslag te plaas.

Op 29 Julie 1949 het die Minister van Lande 'n Staatskomitee aangestel om ondersoek in te stel na sekere aangeleenthede in verband met die Dorpsraad van Schweizer-Reneke en die Besproeiingsraad. Die verslag van die Komitee is nog nie beskikbaar nie.

Die lenings staan tans as volg:—

	£	s.	d.
Lening £20,000.			
Hoofsom uitstaande	19,331	2	11
Agterstallige rente tot 30/6/50	8,141	4	6
Lening £7,500.			
Hoofsom uitstaande	7,500	0	0
Agterstallige rente tot 30/6/50	4,094	17	10
	39,067	5	3
Min: Bedrag terugbetaal, n.l. gedeelte opbrings van verkoop van dorpsgronde	10,254	12	3
	£28,812	13	0

TRANSASKSIES GEDURENDE DIE JAAR.

33. Hierdie jaar se transaksies in verband met lenings kan as volg saamgevat word:—

	£
25 Aansoeke in oorweging aan begin van jaar om	368,073
97 Aansoeke ontvang om	726,220
107 Lenings goedgekeur vir	961,198
5 Lenings afgekeur vir	39,500
10 Aansoeke in oorweging aan end van jaar om	93,595

VI.—FONDSE WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, DEUR DIE KOMMISSARISSE BEHEER WORD.

34. Die bedrae wat kragtens artikel 16 van Wet No. 18 van 1911, soos gewysig, gestort is, toon 'n vermeerdering van £3,691,686 vir die jaar aan, en het op 31 Maart 1950 £20,211,192 bedra, soos hieronder uiteengesit:—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1950. Deposito's op 31 Maart 1950.	Increase over Financial Year 1948–49. Vermeerdering oor boekjaar 1948–49.	Decrease on Financial Year 1948–49. Vermindering oor boekjaar 1948–49.
	£	£	£
Building Industry Management Board—Bounywerheidsbestuursraad	212,034	161,877	—
Ciskeian General Council—Algemene Raad van die Ciskei	15,375	2,000	—
Dan Reinecke Fund—Dan Reinecke-fonds	909	—	—
Dairy Industry Control Board—Raad van Toesig op die Suiwelnywerheid	132,134	2,442	—
Deaf and Blind Institute, Worcester—Inrigting vir Dowes en Blindes, Worcester	104	—	—
Dried Fruit Board, Stellenbosch—Droëvrugteraad, Stellenbosch	—	—	15,766
Financial Committee, British Empire Exhibition (S.A. Section)—Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)	20,800	703	—
" General Botha " Provident Fund (S.A.N.C.)—Voorsorgsfonds van die S.A. Seevaartkollege „ Generaal Botha "	5,848	1,066	—
Governor-General's National War Fund—Goewerneur-generaal se Nasionale Oorlogsfonds	2,405,942	—	790,000
Joint Committee, Professional Examinations—Gemeenskaplike Komitee, Beroepseksamens	1,415	1	—
Joint Matriculation Board, S.A. Universities—Gemeenskaplike Matrikulasieraad van S.A. Universiteite	2,050	—	—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1950. Deposito's op 31 Maart 1950.	Increase over Financial Year 1948–49. Vermeerdering oor boekjaar 1948–49.	Decrease on Financial Year 1948–49. Vermindering oor boekjaar 1948–49.
	£	£	£
King George V Silver Jubilee Fund for Tuberculosis—Koning George V-Silwerjubileumfonds vir Tering	108,841	168	—
Livestock and Meat Industries Control Board—Raad van Beheer oor die Vee- en Vleisnywerheide	955,523	77,773	—
Local Councils—Plaaslike Rade—			
Bakeberg	652	12	—
Herschel	8,367	—	741
Keiskama	396	8	—
Letaba	7,289	135	—
Mafeking	484	9	—
Middledrift	2,504	2,504	—
Msinga	2,400	—	—
Pietersburg	4,401	120	—
Rustenburg	8,151	8,151	—
Taungs	217	4	—
Zebediela	1,648	31	—
Magaliesburg Tobacco Planters Co-operative Society—Magaliesbergse Kooperatiewe Tabakplantersvereniging	8,470	—	169,428
Meat Trade Control Board, S.W.A.—Vleishandel-beheerraad, S.W.A.	51,861	847	—
Mine Officials' Pension Fund—Mynamptenarepensioenfonds	150,532	—	—
Municipalities—Munisipaliteite—			
Amersfoort	—	—	838
Franschhoek	1,500	1,500	—
Krugersdorp	20,000	20,000	—
Richmond	422	7	—
Vereeniging	40,061	40,061	—
National Industrial Council of the Printing and Newspaper Industry of South Africa—Nasionale Industriële Raad van die Druk- en Koerantbedryf van Suid-Afrika	818,166	84,366	—
National Readjustment Committee for Disabled Soldiers—Nasionale Komitee vir die Heraanpassing van Invalide Soldate	10,750	—	295
National Zoological Garden of South Africa: Pension and Provident Fund—Pensioen- en voorsorgsfonds van die Suid-Afrikaanse Nasionale Dieretuin	5,657	495	—
Native Recruiting Corporation—Naturellewerwingskorporasie—			
Board of Control Deferred Pay Interest Fund—Raad van beheer oor fonds vir rente op uitgestelde betalings	6,000	—	—
Native Deposit Account—Naturelledepositorekening	270,000	35,000	—
Voluntary Deferred Pay Account—Rekening van vrwyllig uitgetelde betalings	500,000	50,000	—
Outstanding Liabilities Trust Fund—Uitstaande skulde-trustfonds	4,080,765	2,463,790	—
Permanent Force Field Artillery Trust—Staande Mag-veldartillerietrust	2,680	79	—
Post Office Friendly Society—Hulpvereeniging van Poskantooramptenare	83,023	25,765	—
Public Servants' Friendly Society—Hulpvereeniging van Staatsamptenare	91,779	33,345	—
Rand Mutual Assurance Co., Ltd.—„ Rand Mutual "-versekeringsmaatskappy, Beperk	876,783	274,674	—
Roodepoort Tornado National Relief Fund—Nasionale Noodlenigingsfonds na Roodepoort Tornado	60,029	60,029	—
Silicosis Board Fund " A "—Silikoseraad , Fonds „ A "	6,779,017	1,951,933	—
Silicosis Board, Trade and Industries Fund—Silikoseraad, Ambags- en Nywerheidsfonds	12,442	—	—
South African Braodcasting Corporation—Suid-Afrikaanse Uitsaaikorporasie—			
Deposit Account—Depositorekening	—	—	137,668
Provident Fund—Voorsorgsfonds	11,605	342	—
Reserve Fund—Reserwefonds	2,136	—	98,639
South African Native College, Fort Hare—Suid-Afrikaanse Naturellekollege, Fort Hare	69,392	—	—
South African Permanent Force Benevolent Fund—Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	23,772	456	—
South African Police Orphans' Fund—Weesfonds van die Suid-Afrikaanse Polisie	1,311	—	—
S.A.R. & H. Childrens' Homes—Kindertehuise van die S.A.S. en H.	33,260	—	—
S.A.R. & H. Magazine—Tydskrif van die S.A.S. en H.	8,023	38	—
South African Red Cross Society—Suid-Afrikaanse Rooikruisvereniging—			
National Council—Nasionale Raad	7,000	—	23,000
Transvaal	255,947	—	80,000
South African Soldiers' Graves Association—Soldategrafteverenigingvan Suid-Afrika	7,706	—	—
South African Tourist Corporation—Suid-Afrikaanse Toeristekorporasie	100,200	100,200	—
S.W.A. Land and Agricultural Bank—Land- en Landboubank van Suidwes-Afrika	—	—	349,136
Suid-Afrikaanse Akademie vir Wetenskap en Kuns: A. de Villiers Legacy—legaat	1,766	—	—
Tobacco Industry Control Board—Raad van Beheer oor die Tabaknywerheid	447,419	115,661	—
U.D.F. Institute Trust Fund—Trustfonds van die Unie-verdedigingsmaginstituut	33,145	25,603	—
United Transkeian Territories General Council—Algemene Raad van die Verenigde Transkei gebiede—			
Deposit Account—Depositorekening	120,110	21,822	—
Employees' Pension and Gratuity Fund—Pensioen- en gratifikasiefonds vir werknemers	82,873	14,320	—
Universities—Universiteite—			
Pretoria	205,411	56,158	
South Africa—Suid-Afrika—			
Deposit Account—Depositorekening	39,109	—	10,222
Scholarship Account—Beursrekening	26,130	29	—
Voortrekker Centenary Memorial Fund—Voortrekkereeufees-gedenkfonds	1,555	—	—
Stellenbosch: Chair of French—Leerstoel vir Frans	4,342	—	—
Wheat Industry Control Board—Raad van Beheer oor Koringnywerheid	214,067	3,957	—
William Hudson-Trust	19,943	—	—
Witwatersrand Gold Mines Employees' Provident Fund—Witwatersrandse Goudmynwerkersvoorsieningsfonds	697,549	—	269,800
Witwatersrand Native Labour Association, Ltd.: Natives Deferred-pay Account—Rekening vir uitgestelde betaling aan Naturelle	30,000	—	262
£	20,211,192	5,637,481	1,945,795
Net Increase—Netto vermeerdering		£3,691,686	

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT NO. 18 OF 1911, AS AMENDED BY SETION 3 (3) OF ACT NO. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1949–50.

UITVOERIGE LYS VAN GELDBELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET NO. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET NO. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1949–50 TEN AANSIEN VAN FONDSE GEHOU IS.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
1. *Union Government Securities.—Unie-regeringseffekte.*	£	£	%	£	%	£	£	%	£	%
Internal Loans—Binnelandse lenings—										
5%, 1950–70	107,300	104,738	97·61	110,519	103·00	—	—	—	—	—
4½%, 1953	47,800	38,846	81·27	50,128	104·87	1,199,720	1,190,766	99·25	1,262,705	105·25
4%, 1951	1,105	957	86·61	1,127	102·00	192,720	192,572	99·92	195,360	101·37
3½%, 1950	47,100	46,807	99·38	47,571	101·00	—	—	—	—	—
3½%, 1950	356,208	373,707	104·91	363,332	102·00	347,400	364,987	105·06	347,400	100·00
3½%, 1952–57	879,361	872,765	99·25	884,813	100·62	879,360	872,765	99·25	879,360	100·00
3½%, 1954–59	17,400	16,965	97·50	17,595	101·12	16,800	16,380	97·50	16,800	100·00
3½%, 1955–65	11,010	10,735	97·50	11,148	101·25	11,010	10,735	97·50	10,817	98·25
3½%, 1955–65	798	807	101·13	808	101·25	798	807	101·13	784	98·25
3½%, 1962–65	—	—	—	—	—	434,500	425,267	97·88	426,896	98·25
3½%, 1965–70	328,800	328,389	99·87	328,800	100·00	100,000	99,875	99·88	94,250	94·25
3%, 1951	885,632	873,846	98·67	885,632	100·00	594,032	582,572	98·07	594,032	100·00
3%, 1951–56	7,901	7,879	99·72	7,901	100·00	7,901	7,879	99·72	7,901	100·00
3%, 1956–61	333,475	334,577	100·33	324,705	97·37	233,275	234,627	100·58	219,279	94·00
3%, 1957–64 (Special Issue—Spesiale uitgifte)	20,425	20,425	100·00	19,812	97·00	20,425	20,425	100·00	18,918	92·62
3%, 1957–64 (Public Issue—Publieke uitgifte)	43,148	43,094	99·87	41,854	97·00	43,148	43,094	99·87	39,964	92·62
3%, 1957–66	464,545	463,964	99·87	449,447	96·75	364,445	363,990	99·88	335,727	92·12
3%, 1958–68	599,394	598,850	99·91	577,636	96·37	568,394	567,850	99·90	519,342	91·37
3%, 1959–69	948,493	953,708	100·56	912,925	96·25	847,893	853,234	100·63	771,583	91·00
3%, 1960–65	1,158,540	1,172,290	101·19	1,122,278	96·87	1,158,540	1,172,290	101·19	1,071,650	92·50
3%, 1960–70	326,100	327,183	100·33	313,871	96·25	326,100	327,183	100·33	295,512	90·62
3%, 1961–71	1,244,048	1,244,048	100·00	1,197,396	96·25	1,159,448	1,159,448	100·00	1,049,300	90·50
3%, 1964–69	4,600	4,600	100·00	4,433	96·37	4,600	4,600	100·00	4,192	91·12
2½%, 1962–72	169,600	169,600	100·00	159,204	93·87	169,600	169,600	100·00	149,672	88·25
2½%, 1958–63	107,600	107,466	99·87	101,542	94·37	107,600	107,466	100·00	97,378	90·50
£	8,110,383	8,116,246	—	7,934,477	—	8,787,709	8,788,412	—	8,408,822	—
2. *Municipal and Other Stock.—Munisipale en ander effekte.*										
Boksburg, 4½%, 1964	40,000	39,600	99·00	43,048	107·62	40,000	39,600	99·00	41,100	102·75
Cape Town—Kaapstad—										
4%, 1955	1,500	1,591	106·07	1,537	102·50	1,500	1,591	106·07	1,506	100·37
4%, 1950–60	5,200	5,280	101·54	5,226	100·50	5,200	5,280	101·54	5,200	100·00
3½%, 1960–65	2,070	2,129	102·85	2,117	102·25	8,170	8,174	100·05	8,027	98·25
3½%, 1964	2,100	2,172	103·38	2,160	102·87	2,100	2,172	103·43	2,063	98·25
3½%, 1969	—	—	—	—	—	3,000	2,956	98·53	2,936	97·87
3½%, 1969	—	—	—	—	—	200,000	198,000	99·00	189,000	94·50
3½%, 1957	700	699	99·86	687	98·12	1,700	1,650	97·06	1,628	95·75
3½%, 1962–67	154,650	155,375	100·47	149,423	96·62	155,300	155,977	100·44	142,488	91·75
3½%, 1978	450,000	448,875	99·75	419,040	93·12	451,000	449,755	99·72	391,243	86·75
3%, 1976	3,720	3,450	92·74	3,394	91·25	4,420	4,055	91·74	3,762	85·12
Durban—										
5%, 1951–61	—	—	—	—	—	1,200	1,221	101·75	1,215	101·25
4%, 1961	—	—	—	—	—	600	597	99·50	605	100·87
3½%, 1959–69	40,420	40,155	99·34	41,228	102·00	50,320	50,048	99·46	49,248	97·87
3½%, 1964–74	—	—	—	—	—	11,367	11,521	101·35	11,096	97·62
3½%, 1957–67	2,200	2,241	101·86	2,200	100·00	2,200	2,241	101·86	2,087	94·87
3½%, 1960–70	—	—	—	—	—	1,000	926	92·60	944	94·37
3½%, 1956–66	5,500	5,452	99·11	5,321	96·75	8,100	7,869	97·15	7,472	92·25
3½%, 1962–72	5,900	5,784	98·03	5,664	96·00	5,900	5,784	98·03	5,332	90·37
3¼%, 1965–75	—	—	—	—	—	2,300	2,072	90·09	2,059	89·50
3%, 1967–77	400,000	403,497	100·87	364,000	91·00	402,500	405,651	100·78	342,125	85·00
Germiston, 5%, 1951–71	350	407	116·29	358	102·25	6,350	6,499	102·35	6,350	100·00
Electricity Supply Commission—Elektrisiteitsvoorsieningskommissie—										
3¾%, 1954–64	31,690	32,340	102·05	32,045	101·12	39,890	40,464	101·44	39,240	98·37
3¾%, 1959–64	67,000	70,001	104·48	68,420	102·12	85,350	88,139	103·27	83,856	98·25
3¾%, 1960–65	—	—	—	—	—	25,000	24,946	99·78	24,563	98·25
3¾%, 1969–74	—	—	—	—	—	1,230,000	1,205,400	98·00	1,200,726	97·62
3½%, 1957–67	1,780	1,784	100·22	1,780	100·00	31,780	31,385	98·76	30,150	94·87
3½%, 1969–74	100,000	100,000	100·00	100,000	100·00	1,000,000	990,000	99·00	936,200	93·62
3½%, 1959–64	930	954	102·58	930	100·00	6,030	5,967	98·96	5,766	95·62
3¼%, 1956–66	—	—	—	—	—	6,000	5,697	94·95	5,535	92·25
3¼%, 1961–66	2,350	2,321	98·76	2,274	96·75	2,350	2,321	98·77	2,165	92·12
3¼%, 1965–70	1,000	1,006	100·60	961	96·12	2,350	2,262	96·26	2,135	90·87
3⅛%, 1968–73	950,000	941,077	99·06	891,765	93·87	955,000	945,684	99·02	842,788	88·25
3%, 1967–73	572,500	569,688	99·51	525,956	91·87	678,750	660,335	97·29	586,236	86·37
3%, 1968–74	45,750	45,923	100·38	41,916	91·62	235,050	205,468	87·41	202,143	86·00
Johannesburg—										
3¼%, 1960–65	7,000	7,303	104·33	7,157	102·25	122,000	121,580	99·66	119,865	98·25
3¼%, 1962–65	—	—	—	—	—	200,000	196,000	98·00	196,500	98·25
3¼%, 1959	2,500	2,549	101·96	2,553	102·12	48,000	47,671	99·31	47,400	98·75
3½%, 1965	24,590	24,753	100·96	24,590	100·00	32,290	32,079	99·35	30,837	95·50
3¼%, 1956–66	23,226	23,320	100·40	22,471	96·75	76,726	73,290	95·52	70,680	92·12
3¼%, 1962–67	—	—	—	—	—	10,000	9,225	92·25	9,175	91·75
3%, 1967–77	240,000	242,100	100·88	218,400	91·00	291,000	287,641	98·85	246,972	84·87
3%, 1968–78	—	—	—	—	—	2,500	2,143	85·72	2,116	84·62
Pietermaritzburg, 3½%, 1957	500	510	102·00	506	101·12	500	510	102·00	491	98·25
3½%, 1956	—	—	—	—	—	100	98	98·00	97	97·00
Port Elizabeth—										
5%, 1959	1,900	2,272	119·58	2,152	113·25	1,900	2,272	119·58	2,066	108·75
4½%, 1963	—	—	—	—	—	4,000	4,201	105·03	4,250	106·25
3¾%, 1965–70	—	—	—	—	—	52,800	51,216	97·00	51,675	97·87
3½%, 1950–65	35,500	35,586	100·24	35,500	100·00	35,500	35,586	100·24	33,856	95·37
3½%, 1959–69	12,950	12,933	99·87	12,464	96·25	13,250	13,207	99·68	12,058	91·00
3½%, 1963–68	10,660	10,620	99·62	10,287	96·50	10,910	10,850	99·45	9,996	91·62
3%, 1962	400	391	97·75	378	94·50	400	391	97·75	366	91·50
3%, 1962–72	240,000	239,400	99·75	220,488	91·87	240,000	239,400	99·75	207,600	86·50
Pretoria—										
4½%, 1964	20,043	19,943	99·50	22,372	111·62	71,023	73,635	103·68	75,639	106·50
3½%, 1957–67	50,000	50,196	100·39	50,000	100·00	50,000	50,196	100·39	47,500	95·00
3%, 1968–78	1,000,000	1,000,000	100·00	908,700	90·87	1,000,000	1,000,000	100·00	847,500	84·75
Vereeniging—										
4%, 1967	—	—	—	—	—	150,000	145,500	97·00	150,000	100·00
4%, 1970	—	—	—	—	—	9,000	8,820	98·00	9,000	100·00
3½%, 1970	—	—	—	—	—	176,080	174,319	99·00	169,917	96·50
3¼%, 1960	—	—	—	—	—	26,620	26,354	99·00	26,053	97·87
£	4,556,579	4,553,677	—	4,249,468	—	8,286,376	8,177,891	—	7,550,598	—
Total Stocks—Totaal van effekte (Items 1–2) £	12,666,962	12,669,923	—	12,183,945	—	17,074,085	16,966,303	—	15,959,420	—

*At middle price, *less* accrued interest.—Teen middelprys *min* gekweekte rente.

B. P. MULLER, Secretary to the Board/Sekretaris van die Raad, Public Debt Commissioner's Office/Staatskuldkantoor, Pretoria.

N. C. HAVENGA, Chairman/Voorsitter.
D. F. CORLETT, Member of the Board/Lid van die Raad.
J. H. BOTHA, Member of the Board/Lid van die Raad.

CERTIFICATE OF THE CONTROLLER AND AUDITOR-GENERAL REGARDING THE ACCOUNTS OF THE PUBLIC DEBT COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH, 1950.

The accounts of the Public Debt Commissioners have been examined in accordance with the provisions of the Exchequer and Audit Act, No. 21 of 1911, as amended, and I certify as the result of my audit that, in my opinion, they are correct.

All securities have been examined and found in order and where stock or cash has been deposited for safekeeping, satisfactory certificates to that effect from the duly appointed custodians have been sighted.

In respect of all Local Registered Stock and interest-bearing Short Notice Treasury Bills for which certificates are not issued to the Public Debt Commissioners by the Treasury, the respective balances in the books of the Public Debt Commissioners and of the Treasury have been reconciled.

Control and Audit Office,
Pretoria.
15th December, 1950.

R. P. PLEWMAN,
Controller and Auditor General.

SERTIFIKAAT VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL IN SAKE DIE REKENINGS VAN DIE STAATSKULDKOMMISSARISSE VIR DIE JAAR GEËINDIG 31 MAART 1950.

Die rekenings van die Staatskuldkommissarisse is nagesien in ooreenstemming met die bepalings van die Financiewet No. 21 van 1911, soos gewysig, en ek sertifiseer as gevolg van my ouditering dat hulle na my mening, juis is.

Alle sekuriteite is ondersoek en in orde bevind, en waar effekte of kontant vir veilige bewaring gedeponeer is, is bevredigende sertifikate te dien effekte, uitgereik deur die behoorlik aangestelde bewaarders, ter insae voorgelê.

Ten opsigte van alle plaaslik geregistreerde effekte en rentegewende skatkisbiljette met kort opsegging waarvoor die Tesourie geen sertifikate aan die Staatskuldkommissarisse uitreik nie, is die betrokke saldo's in die boeke van die Staatskuldkommissarisse en van die Tesourie gerekonsilieer.

Kantoor van die Kontroleur en Ouditeur-generaal,
Pretoria.
15 Desember 1950.

R. P. PLEWMAN,
Kontroleur en Ouditeur-generaal.

S.87
v.39

UNIE VAN SUID-AFRIKA

NEGE-EN-DERTIGSTE VERSLAG

VAN DIE

STAATSKULD-KOMMISSARISSE

VIR DIE

boekjaar geëindig 31 Maart 1949

Uitgegee op Gesag

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UNION OF SOUTH AFRICA

THIRTY-NINTH REPORT

OF THE

PUBLIC DEBT COMMISSIONERS

FOR THE

Financial Year ended 31st March, 1949

Published by Authority

Price 3s. 9d.

Printed in the Union of South Africa by the Government Printer, Pretoria, 1949

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INHOUD.—CONTENTS.

VERSLAG.—REPORT.

	Paragraaf Paragraphs	Bladsy Pages
Inleiding—Introductory	1–6	1–2
Balansstaat—Balance Sheet	—	3
Beleggings wat vir verskeie fondse gehou word—Investments held for the various Funds	—	4–6
Winste en Verliese—Profits and Losses	7	6–7
Afdeling—Section I.—Delgingsfondse en skuldaflossing—Sinking Funds and Debt Redemption—		
Delgingsfondse van die Regering—Government Sinking Funds	8–11	7–9
Afgeloste skuld waarvoor voorsiening gemaak is deur Delgingsfondse—Debt Redeemed and Provided for by Sinking Funds	12–13	9
Delgingsfondsbeleggings—Sinking Funds Investments	14	10–11
,, ,, II.—Staatskuld van die Unie—Public Debt of the Union	15–17	11–12
,, ,, III.—Algemene Fondse—General Funds—		
Fondse wat beheer word—Funds Administered	18	13–15
Beleggings—Investments	19	16–17
Inkomste- en Uitgawerekening—Income and Expenditure Account	20	17
Posspaarbank—Post Office Savings Bank	21–22	18
Unieleningsertifikate—Union Loan Certificates	23	18–19
Voogdyfonds—Guardians' Fund	24–25	19–20
,, ,, IV.—Spoorweg- en Hawensadministrasie—Railways and Harbours Administration—		
Kapitaal-, Inkomste- en Uitgawerekenings—Capital, Income and Expenditure Accounts	26	20–21
Beleggings—Investments	27	21
,, ,, V.—Plaaslike Leningsfonds—Local Loans Fund—		
Voorwaardes waarop lenings toegestaan word—Terms on which Loans granted	28	22
Kapitaal-, Inkomste- en Uitgawerekenings—Capital, Income and Expenditure Accounts	29	22–23
Reserwefonds—Reserve Fund	30	23
Dorpsbestuur Ritchie—Ritchie Village Management Board	31	23–24
Dorpsbestuur Schweizer-Reneke—Schweizer-Reneke Village Council	32	24
Transaksies gedurende die jaar—Transactions during the Year	33	24
,, ,, VI.—Fondse wat deur publieke liggame en inrigtings gestort is—Funds deposited by Public Bodies and Institutions	34	24–25
Beleggings—Investments	—	26

UNIE VAN SUID-AFRIKA.

Verslag van die Staatskuldkommissarisse
vir die boekjaar geëindig 31 Maart 1949.

INLEIDING.

1. Die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, het op 2 Mei 1911 in werking getree en die aanstelling van die eerste Raad van Kommissarisse is in die *Staatskoerant* van 30 Mei 1911 bekendgemaak.

2. Die Kommissarisse wat in die tweede artikel van die Wet genoem word, is: die Minister van Finansies, wat ampshalwe voorsitter is; een van die Spoorwegkommissarisse en 'n derde persoon wat deur die Goewerneur-generaal benoem word. Die teenswoordige lede is die Minister van Finansies, dr. J. H. Botha (Kommissaris van die Spoorweg- en Hawensraad), en mnr. D. F. Corlett, Vrederegter.

3. Alle trust- en depositofondse in hande van die Regering, Provinsiale Administrasies en die Spoorweg- en Hawensadministrasie wat vir belegging beskikbaar is, is betaalbaar aan die Kommissarisse wat dit in Unieeffekte of -skuldbriewe moet belê; as dit egter blyk dat die onmiddellike aankoop van sulke effekte of skuldbriewe weens die markprys daarvan of om ander redes onwenslik is, kan die Kommissarisse die fondse tydelik belê in skatkisbiljette of sekuriteite wat ten laste van die inkomste van die Unie kom, of in skatkisbiljette of sekuriteite van die Verenigde Koninkryk, die Indiese Regering of van enige Britse Dominium of Koloniale Regering, wat binne 'n tydperk van hoogstens vyf jaar verval of hulle kan die fondse by enige erkende bankinrigting in die Unie, of in Londen, op rente belê.

FONDSE WAT DEUR DIE KOMMISSARISSE BEHEER WORD.

4. Die bedrae en verskillende soorte fondse wat deur die Kommissarisse beheer word, die vermeerderings of verminderings in elke soort vergeleke met die vorige jaar, en die verskillende soorte sekuriteite wat op 31 Maart 1949 gehou is, was as volg:—

UNION OF SOUTH AFRICA.

Report of the Public Debt Commissioners
for the Financial Year ended 31st March, 1949.

INTRODUCTORY.

1. The Public Debt Commissioners Act, No. 18 of 1911, came into force on the 2nd May, 1911, and the appointment of the first Board of Commissioners was notified in the *Gazette* of 30th May, 1911.

2. The Commissioners named in the second section of the Act are: The Minister of Finance, who is *ex officio* Chairman, one of the Railway Commissioners, and a third person nominated from time to time by the Governor-General. The present members are the Minister of Finance, Dr. J. H. Botha (Railway Commissioner) and D. F. Corlett, Esq., J. P.

3. All trust and deposit funds in the hands of the Government and Provincial Administrations, and the Railways and Harbours Administration which are available for investment are payable to the Commissioners who are required to invest such moneys in stocks or debentures of the Union, provided that if it appear to the Commissioners that the immediate purchase of such stocks or debentures would be undesirable by reason of the market price of the stock or debentures, or for other reasons, the Commissioners may invest the moneys temporarily in Treasury Bills or other securities chargeable upon the revenue of the Union, or in Treasury Bills or securities having not more than five years to run of the United Kingdom or of the Government of India or of any British Dominion or Colonial Government, or may place the moneys on deposit at interest with any banking institution of approved standing within the Union or in London.

FUNDS ADMINISTERED BY THE COMMISSIONERS.

4. The amounts and different classes of funds administered by the Commissioners, and the increase or decrease in each class compared with the previous year, and the different classes of securities held at 31st March, 1949, were as follows:—

LASTE.—LIABILITIES.

Soort fonds. Class of Fund.	Bedrag op 31 Maart 1949. Amount at 31st March, 1949.	Vermeerdering of vermindering vergeleke met vorige jaar. Increase or Decrease compared with Previous Year.
	£	£
1. Delgingsfondse—Sinking Funds	17,201,076	+ 1,292,667
2. Algemene fondse (reserwes inbegrepe)—General Funds (including Reserves)	247,880,075	+ 14,888,035
3. Fondse van die Spoorweë en Hawens—Railways and Harbours Funds	61,913,793	+ 7,353,875
4. Plaaslike Leningsfonds (Reserwefonds inbegrepe)—Local Loans Fund (including Reserve Fund)	34,268,835	+ 7,062,825
5. Fondse ingevolge *Artikel* 16 *van die Openbare Schuld Kommissarissen Wet*—Funds under section 16 of the Public Debt Commissioners Act	16,627,330	+ 470,482
£	377,891,109	+ 31,067,884

1. Die vermeerdering verteenwoordig rente en wetteregtelike bydraes uit Inkomste min skuld afgelos.
   The increase represents interest and statutory contributions from Revenue less debt redeemed.

2. Die vermeerdering verteenwoordig rente en winste op beleggings en die bedrag waarmee deposito's opvragings oorskry het.
   The increase represents interest and profits on investments and the amount by which deposits exceeded withdrawals.

3. Die vermeerdering verteenwoordig winste op beleggings en die bedrag waarmee deposito's opvragings oorskry het.
   The increase represents profits on investments and the amount by which deposits exceeded withdrawals.

4. Die vermeerdering is veroorsaak deur lenings wat ingevolge die Woningwet, No. 35 van 1920, deur die Minister van Gesondheid gedurende die jaar aan Provinsiale Administrasies toegeken is, en deur die rente wat verdien is.
   The increase is due to loans made by the Minister of Health during the year to Provincial Administrations under the Housing Act, No. 35 of 1920, and to interest earned.

5. Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
   The increase represents chiefly the amount by which deposits exceeded withdrawals.

BATE.—ASSETS.

Soort sekuriteit. Class of Security.	Kosprys. Cost.	Persentasie van totaal. Percentage of Total.	Nominale waarde. Nominal Value.	Markwaarde *min* opgelope rente. Market Value excluding Accrued Interest.
	£		£	£
1. Britse Regeringsekuriteite—British Government Securities	1,302,532	0·34	1,270,303	1,330,868
2. Unie-regeringsekuriteite—Union Government Securities—				
(*a*) In Londen gedomisilieer—Domiciled in London	3,128,126	0·83	3,630,258	3,725,371
(*b*) In Suid-Afrika gedomisilieer (Effekte)—Domiciled in South Africa (Stock)	316,587,636	83·78	317,414,984	311,100,441
(*c*) In Suid-Afrika gedomisilieer (Biljette)—Domiciled in South Africa (Bills)	15,287,872	4·05	15,287,872	15,287,872
3. Suid-Afrikaanse munisipale en ander effekte—South African Municipal and other Stocks	5,235,963	1·38	5,248,984	4,955,163
4. Pensioenomsettings—Pension Commutations	61,767	0·02	61,767	61,767
5. Uitstaande lenings (Plaaslike leningsfonds)—Loans Outstanding (Local Loans Fund)	33,822,105	8·95	33,822,105	33,822,105
	375,426,001		376,736,273	370,283,587
6. Kontant—Cash	5,207	—		
7. Diverse—Miscellaneous	2,459,901	0·65		
£	377,891,109	100·00		

5. Met uitsondering van beleggings ten aansien van Pensioenfondse ten opsigte waarvan die regering wetlik verplig is om effekte teen 'n vasgestelde rentekoers van 4 persent per jaar uit te reik, het die gemiddelde koers op alle beleggings op 31 Maart 1949 op £3. 2s. 5d. te staan gekom, vergeleke met £2. 18s. 10d. op 31 Maart 1948.

Die gemiddelde opbrings by aflossing van beleggings in sekuriteite gedurende die jaar, met uitsondering van beleggings ten opsigte van Pensioenfondse, soos in die vorige paragraaf aangedui, het op £3. 3s. 3d. te staan gekom, vergeleke met £2. 14s. 4d. die vorige jaar.

6. Die rentekoers op fondse wat vir tydelike belegging (minstens 12 maande) gehou is, was $1\frac{3}{4}$ persent vir die hele jaar. Op onmiddellik opsegbare gelde is $\frac{5}{8}$ persent toegestaan tot 2 Desember 1948 en $\frac{3}{4}$ persent daarna.

5. The average rate of interest earned on all investments as at the 31st March, 1949, excluding investments in respect of Pension Funds for which the government is obliged by law to issue stock at a fixed rate of interest of 4 per cent. per annum, was £3. 2s. 5d. compared with £2. 18s. 10d. as at the 31st March, 1948.

The average yield on redemption on investments in securities made during the year, excluding investments in respect of Pension Funds, as mentioned in the previous paragraph, was £3. 3s. 3d. compared with £2. 14s. 4d. the previous year.

6. The rate of interest allowed on funds held for temporary investment (for not less than 12 months) was $1\frac{3}{4}$ per cent. throughout the year. On call moneys $\frac{5}{8}$ per cent. was paid to the 2nd December, 1948, and $\frac{3}{4}$ per cent. thereafter.

BALANSSTAAT 31 MAART 1949.—BALANCE SHEET, 31ST MARCH, 1949.

LASTE.—LIABILITIES.

	£	s.	d.
Delgingsfondse—Sinking Funds	17,051,542	11	0
Algemene fondse—General Funds	241,539,168	9	7
Spoorweg- en Hawensfondse—Railways and Harbours Funds	61,397,237	10	0
Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of Public Debt Commissioners Act (as amended)	16,519,505	14	9
Posspaarbankreserwefonds (artikel 10, Wet No. 42 van 1917)—Post Office Savings Bank Reserve Fund (section 10, Act No. 42 of 1917)	4,738,108	5	0
Reserwe vir Voogdyfonds—Guardians' Fund Reserve	561,340	6	4
Diverse krediteure—Sundry Creditors—			
(*a*) Bedryfskoste, 1948–49, wat aan Posspaarbank verskuldig is—Working expenses, 1948–49, due to Post Office Savings Bank	£ 247,622	0	0
(*b*) Onopgeëiste dividende Unclaimed dividends	27	15	0
	247,649	15	0
Plaaslike leningsfonds—Local Loans Fund—	£	s.	d.
(*a*) Kapitaal—Capital	32,954,491	15	9
(*b*) Reserwefonds vir plaaslike lenings [artikel 4 (1), Wet No. 19, 1926]—Local Loans Reserve Fund [section 4 (1), Act No. 19, 1926]	109,883	15	3
(*c*) Aflossingsfonds—Redemption Fund	975,240	0	4
(*d*) Inkomste- en Uitgawerekening—Income and Expenditure Account	10,772	11	10
(*e*) Rente gekweek maar nog nie betaalbaar nie Interest accrued not yet payable	218,446	12	10
	34,268,834	16	0
Rente gekweek maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds)—			
Interest accrued not yet payable (excluding Local Loans Fund)—			
(*a*) Delgingsfondse—Sinking Funds	£ 149,533	14	7
(*b*) Algemene fondse en reserwes—General Funds and Reserves	702,109	12	5
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	516,555	12	2
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Fund under section 16 of the Public Debt Commissioners Act (as amended)	107,824	6	1
	1,476,023	5	3
Surplus wat aan Gekonsolideerde Inkomstefonds verskuldig is—Surplus due to the Consolidated Revenue Fund	91,698	2	9
	£377,891,108	15	8

BATE.—ASSETS.

	£	s.	d.	£	s.	d.
Effekte (teen kosprys) wat gehou is vir—Stocks (at cost) held for—						
(*a*) Delgingsfondse—Sinking Funds	£ 17,051,413	15	5			
(*b*) Algemene fondse en reserwes—General Funds and Reserves	226,633,007	3	11			
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	59,891,938	17	9			
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of Public Debt Commissioners Act (as amended)	12,669,923	2	3			
(*e*) Beleggings wat op toewysing wag—Investments pending allocation	9,758,033	19	2			
				326,004,316	18	6
Unie-skatkisbiljette—Union Treasury Bills				15,287,872	6	2
Pensioen-omsettings [artikel 3 (1), Wet No. 25 van 1932]—Pension Commutations [section 3 (1), Act No. 25 of 1932]				61,766	13	3
Ander beleggings—Other Investments				36,090	17	4
Plaaslike leningsfonds—Local Loans Fund—						
(*a*) Uitstaande lenings—Loans outstanding	£ 33,822,105	s. 3	d. 7			
(*b*) Tydelik belê—Invested Temporarily	213,858	8	11			
(*c*) Verskuldigde rente wat nie betaal is nie—Interest due and unpaid	22,991	5	10			
(*d*) Rente gekweek maar nog nie betaalbaar nie Interest accrued not yet payable	209,879	17	8			
				34,268,834	16	0
Rente gekweek maar nog nie betaalbaar nie (met uitsondering van die Plaaslike Leningsfonds)—						
Interest accrued but not due (excluding Local Loans Fund—						
(*a*) Delgingsfondse—Sinking Funds	£ 149,533	s. 14	d. 7			
(*b*) Algemene fondse, reserwes en beleggings wat op toewysing wag General Funds, Reserves and Investments pending allocation	1,435,378	16	11			
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	516,555	12	2			
(*d*) Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of the Public Debt Commissioners Act (as amended)	107,824	6	1			
(*e*) Ander—Other	17,727	19	10			
				2,227,020	9	7
Kontant—Cash—						
(*a*) Suid-Afrikaanse Reserwebank—South African Reserve Bank	£ 5,206	s. 14	d. 10			
(*b*) Bank van Engeland—Bank of England	—					
				5,206	14	10
				£377,891,108	15	8

Staatskuldkantoor—Public Debt Office,

Pretoria, 30 Junie 1949—30th June, 1949.

W. H. MASKEW,

vir *Sekretaris van die Staatskuldkommissarisse.*
for *Secretary to the Public Debt Commissioners.*

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1949 VIR DIE VERSKEIE FONDSE GEHOU IS.

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1949, FOR THE VARIOUS FUNDS.

Beskrywing. Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorwegen en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt. Commissioners Act (as amended).	Totale. Totals.
	£	£	£	£	£	£
1. *Britse Regeringseffekte.—British Government Securities.*						
2¾%-funderingslening, 1952–57—2¾% Funding Loan, 1952–57	74,231	—	—	—	—	74,231
3%-nasionale verdedigings-effekte, 1954–58—3% National Defence Stock, 1954–58	1,196,072	—	—	—	—	1,196,072
£	1,270,303	—	—	—	—	1,270,303
2. *Unie-regeringseffekte.—Union Government Securities.*						
(*a*) Buitelandse lenings—External Loans—						
Transvaalse Gewaarborgde 3%-effekte, 1958—Transvaal 3% Guaranteed Stock, 1958....£	3,630,258	—	—	—	—	3,630,258
(*b*) Plaaslike effekte—Local Stock—						
5%, 1950–70	400	708,174	406,200	—	107,300	1,222,074
4½%, 1953	471,308	2,762,139	3,627,320	—	47,800	6,908,567
4½%, 1955–75	—	2,400	—	—	—	2,400
4%, 1951	95,139	1,413,198	—	—	1,105	1,509,442
4% (Pensioenfondse—Pension Funds)	—	54,121,400	—	—	—	54,121,400
3¾%, 1950	198,749	2,787,093	—	—	47,100	3,032,942
3½%, 1950	285,400	1,858,392	—	—	356,208	2,500,000
3½%, 1952–57	210,900	3,298,014	3,173,842	—	879,361	7,562,117
3½%, 1953–58	4,300	122,143	937,200	—	—	1,063,643
3½%, 1953–73	—	60,857	—	—	—	60,857
3½%, 1954–59 (Spesiale uitgifte—Special Issue)	536,800	2,169,800	2,276,000	—	17,400	5,000,000
3½%, 1954–59 (Publieke uitgifte—Public Issue)	—	1,000	—	—	—	1,000
3½%, 1955–65	—	956,150	1,143,750	—	11,010	2,110,910
3½%, 1955–65	50,900	849,037	2,165,250	—	798	3,065,985
3¼%, 1954	—	5,200	—	—	—	5,200
3¼%, 1965–70	305,800	6,109,600	5,755,300	—	328,800	12,499,500
3%, 1951	608,700	6,560,193	3,945,475	—	885,632	12,000,000
3%, 1951–56	99,600	7,178,276	2,357,382	—	7,901	9,643,159
3%, 1954–64	—	178,360	324,153	—	—	502,513
3%, 1956–61	947,760	11,387,364	8,985,262	—	333,475	21,653,861
3%, 1957–62	—	3,101	—	—	—	3,101
3%, 1957–64 (Spesiale uitgifte—Special Issue)	228,400	3,169,175	582,000	—	20,425	4,000,000
3%, 1957–64	529,900	13,429,630	3,003,000	—	43,148	17,005,678
3%, 1957–66	627,768	16,962,480	4,461,900	—	464,545	22,516,693
3%, 1958–65	—	705,872	—	—	—	705,872
3%, 1958–68	986,800	25,173,518	2,702,300	—	599,394	29,462,012
3%, 1959–69	1,554,500	23,732,879	2,741,300	—	948,493	28,977,172
3%, 1960–65	990,500	4,922,060	2,928,900	—	1,158,540	10,000,000
3%, 1960–70	1,533,100	20,962,715	—	—	326,100	22,821,915
3%, 1961–71	421,600	9,628,652	5,981,600	—	1,244,048	17,275,900
3%, 1964–69	269,900	2,291,800	2,692,400	—	4,600	5,258,700
3% (Ingeskrewe effekte—Inscribed Stock)	—	55,855	—	—	—	55,855
2⅞%, 1962–72	375,500	2,524,800	—	—	169,600	3,069,900
2⅞%, 1963–68	670,800	5,041,300	—	—	—	5,712,100
2⅞%, 1964–69	—	7,940	—	—	—	7,940
2¾%, 1956–61	37,515	88,525	—	—	—	126,040
2¾%, 1958–63	301,100	3,244,700	209,042	—	107,600	3,862,442
2½%, 1957–62	302,700	1,697,300	—	—	—	2,000,000
2¼%, 1949	—	10,600	—	—	—	10,600
2%, 1952	—	1,000	—	—	—	1,000
Koloniale effekte, Kaap die Goeie Hoop (altyddurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—						
5%	1,100	42,700	2,000	—	—	45,800
4½%	—	30,594	100	—	—	30,694
£	12,646,939	236,255,986	60,401,676	—	8,110,383	317,414,984

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1949 VIR DIE VERSKEIE FONDSE GEHOU IS—(*vervolg*).

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1949, FOR THE VARIOUS FUNDS—(*continued*).

Beskrywing. Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorweg- en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
	£	£	£	£	£	£
3. *Munisipale en ander effekte—Municipal and Other Stocks.*						
Boksburg 4¼%, 1964	—	500	—	—	40,000	40,500
Brakpan 3 11/16%, 1940–69	—	12,069	—	—	—	12,069
Kaapstad—Cape Town—						
5%, 1957	—	500	—	—	—	500
4%, 1955	—	—	—	—	1,500	1,500
4%, 1953	—	3,325	—	—	—	3,325
4%, 1950–60	—	—	—	—	5,200	5,200
3¾%, 1960–65	—	—	—	—	2,070	2,070
3¾%, 1964	—	—	—	—	2,100	2,100
3½%, 1957	—	—	—	—	700	700
3¼%, 1962–67	—	—	—	—	154,650	154,650
3⅛%, 1978	—	—	—	—	450,000	450,000
3%, 1976	—	—	—	—	3,720	3,720
Durban—						
4%, 1960	—	100	—	—	—	100
4%, 1903–53	—	1,000	—	—	—	1,000
4%, 1907–57	—	738	—	—	—	738
3¾%, 1959–69	—	—	—	—	40,420	40,420
3½%, 1957–67	—	—	—	—	2,200	2,200
3¼%, 1956–66	—	—	—	—	5,500	5,500
3¼%, 1962–72	—	—	—	—	5,900	5,900
3¼%, 1965–75	—	7,500	—	—	—	7,500
3¼%, 1966–76	—	5,000	—	—	—	5,000
3%, 1967–77	—	5,000	—	—	400,000	405,000
Oos-Londen—East London 4%, 1954	—	1,500	—	—	—	1,500
Elektrisiteitsvoorsieningskommissie — Electricity Supply Commission—						
3¾%, 1954–64	—	—	—	—	31,690	31,690
3¾%, 1959–64	—	—	—	—	67,000	67,000
3¾%, 1960–65	—	5,500	—	—	—	5,500
3½%, 1957–67	—	—	—	—	1,780	1,780
3½%, 1969–74	—	—	—	—	100,000	100,000
3½%, 1959–64	—	—	—	—	930	930
3½%, 1961–66	—	4,050	—	—	2,350	6,400
3¼%, 1965–70	—	10,000	—	—	1,000	11,000
3¼%, 1968–73	—	—	—	—	950,000	950,000
3%, 1967–73	—	2,500	—	—	572,500	575,000
3%, 1968–74	—	—	—	—	45,750	45,750
Germiston 5%, 1951–71	—	99,980	—	—	350	100,330
Johannesburg—						
5%, 1952–62	—	24,000	—	—	—	24,000
3¾%, 1959	—	5,300	—	—	2,500	7,800
3¾%, 1960–65	—	17,000	—	—	7,000	24,000
3½%, 1965	—	57,010	—	—	24,590	81,600
3½%, 1956–66	—	20,000	—	—	23,226	43,226
3¼%, 1962–67	—	5,000	—	—	—	5,000
3¼%, 1965–70	—	10,000	—	—	—	10,000
3%, 1967–77	—	—	—	—	240,000	240,000
3%, 1968–78	—	13,000	—	—	—	13,000
Kimberley 5%, 1957	—	5,000	—	—	—	5,000
Pietermaritzburg—						
4%, 1953	—	100	—	—	—	100
3¾%, 1957	—	—	—	—	500	500
Port Elizabeth—						
5%, 1959	—	—	—	—	1,900	1,900
4%, 1964	—	1,000	—	—	—	1,000
3½%, 1950–65	—	—	—	—	35,500	35,500
3½%, 1959–69	—	—	—	—	12,950	12,950
3¼%, 1963–68	—	—	—	—	10,660	10,660
3%, 1962	—	—	—	—	400	400
3%, 1962–72	—	—	—	—	240,000	240,000
Pretoria—						
5%, 1953	—	55,500	—	—	—	55,500
5%, 1957	—	1,775	—	—	—	1,775
5%, 1959	—	100	—	—	—	100
5%, 1961–81	—	1,367	—	—	—	1,367
4½%, 1964	—	80,907	—	—	20,043	100,950
3½%, 1957–67	—	200,000	—	—	50,000	250,000
3%, 1968–78	—	—	—	—	1,000,000	1,000,000
£	—	656,321	—	—	4,556,579	5,212,900

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1949 VIR DIE VERSKEIE FONDSE GEHOU IS (*vervolg*).

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1949, FOR THE VARIOUS FUNDS (*continued*).

Beskrywing. Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorweg- en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
	£	£	£	£	£	£
4. *Diverse—Miscellaneous.*						
Bouverenigings—Building Societies—						
Vaste depositos—Fixed Deposits	—	28,695	—	—	—	28,695
Aandele—Shares	—	875	—	—	—	875
Unieleningsertifikate—Union Loan Certificates	—	5,975	—	—	—	5,975
Auckland Park Racing Club—						
Aandele—Shares	—	539	—	—	—	539
£	—	36,084	—	—	—	36,084
Pensioenomsettings—Pension Commutations	—	61,767	—	—	—	61,767
Plaaslike leningsfonds (uitstaande lenings)—Local Loans Fund (loans outstanding)	—	—	—	33,822,105	—	33,822,105
Tydelike beleggings (Unie-skatkisbiljette)—Temporary Investments (Union Treasury Bills)	—	15,287,872	—	—	—	15,287,872
TOTALE—TOTALS £	17,547,500	252,298,030	60,401,676	33,822,105	12,666,962	376,736,273

WINSTE EN VERLIESE.

7. Die Winste en Verliese op sekuriteite wat gedurende die onderhawige jaar verkoop is, is as volg:—

Depositorekening of Fonds.	Winste.	Verliese.
	£ s. d.	£ s. d.
Acutt-beursfonds (Natal)	4 8 3	—
Administrasie van Suidwes-Afrika	9,003 6 9	—
Algemene Raad van die Verenigde Transkeigebiede: Pensioen- en gratifikasiefonds vir werknemers	132 6 5	40 19 10
Begiftigingsfonds van die Suid-Afrikaanse Polisie (Natal)	4 1 0	—
Beursfonds van die Raad van Eksaminatore (Oranje-Vrystaat)	1 4 4	—
Conradiehuis-legaat (Kaap)	26 14 7	—
Departement van Naturellesake: Silikosevoordele	13 3 5	—
Effektereserwefonds	1,000 9 7	—
Eierheffing	2 0 0	—
Fonds vir Pasiënte in die Sielsiekehospitaal, Pietermaritzburg	1 4 4	—
Gesamentlike trustfonds van naturellestamme	16 15 6	—
Gevangenisse-weldadigheidsfonds	12 11 2	—
Graham-beursfonds van die Kaapse staatsdiens	5 10 2	—
Hertzog-beursfonds (Kaap)	4 7 5	—
Hulptoelae van die Britse Regering vir naturelle (Oranje-Vrystaat)	48 0 0	—
Hulpvereniging van Poskantooramptenare	684 0 2	—
Hulpvereniging van Staatsamptenare	757 5 5	—
Immigrasieburo vir Indiërs	568 5 0	—

PROFITS AND LOSSES.

7. The Profits made and Losses sustained on securities realized during the year under review were as follows:—

Deposit Account or Fund.	Profits.	Losses.
	£ s. d.	£ s. d.
Acutt Scholarship	4 8 3	—
Alexandra Institution for Feebleminded: Recreation Fund	—	10 15 8
Children's Hospital, Durban	—	74 13 10
Combined Tribal Trust Fund	16 15 6	—
Conradie Home Legacies (Cape)	26 14 7	—
Egg Levy	2 0 0	—
Graham Civil Service Bursary Fund (Cape)	5 10 2	—
Hertzog Bursary Fund (Cape)	4 7 5	—
Imperial Grant-in-Aid for Natives (Orange Free State)	48 0 0	—
Indian Immigration Bureau	568 5 0	—
Levy Trust Fund (Cape)	1 0 2	—
Natal Outspans Fund	2 8 7	—
National Industrial Council for the Printing and Newspaper Industry of South Africa	2,483 19 3	—
National Zoological Gardens of South Africa: Pension and Provident Fund	56 19 3	—
Native Affairs Department: Silicosis Benefits	13 3 5	—
Orange Free State: Board of Examiners' Bursary Fund	1 4 4	—
Outstanding Liabilities Trust Fund	34,261 10 9	0 17 11
Pension and Provident Funds:—		
Cape Hospital Nurses'	40 1 11	—
Cape Provincial Officials'	35 1 5	—
Cape Teachers'	495 7 11	—
Cape Widows'	562 15 9	—
Government Employees	546 2 2	—
Natal Public Service Superannuation	90 14 5	—

WINSTE EN VERLIESE—(*vervolg*).

Depositorekening of Fonds.	Winste.	Verliese.
	£ s. d.	£ s. d.
Kinderhospitaal, Durban	—	74 13 10
Kindertehuise van die Suid-Afrikaanse Spoorweë en Hawens	292 9 11	—
Koninklike Onthaalfonds (Kaap)	9 14 5	—
Levy-trustfonds (Kaap)	1 0 2	—
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	9 19 2	—
Nasionale Industriële Raad van die Druk- en Koerantbedryf	2,483 19 3	—
Natalse Uitspanningsfonds	2 8 7	—
Ontspannings- en Liefdadigheidsfonds van die Suid-Afrikaanse Polisie	29 7 6	—
Ontspanningsfonds van die Alexandra-inrigting vir Swaksinniges	—	10 15 8
Pensioen- en voorsorgsfondse—		
Algemene Diens (Transvaal)	1 12 5	—
Kaapse Hospitaalverpleegsters	40 1 11	—
Kaapse Onderwysers	495 7 11	—
Kaapse Provinsiale amptenare	35 1 5	—
Kaapse Weduwees	562 15 9	—
Natalse Onderwysers	515 1 1	—
Onderwysers aan Universiteite	393 3 4	—
Onderwysers (Wet No. 30 van 1923)	185 9 0	—
Oranje-Vrystaatse Hospitaalbeamptes	15 15 1	—
Oranje-Vrystaatse Onderwysers	603 12 6	—
Regeringswerknemers	546 2 2	—
Staatsdiens (Natal)	90 14 5	—
Suid-Afrikaanse Polisiemag	123 6 9	—
Suidwes-Afrika-onderwysers	22 4 8	—
Transvaalse Hospitaal- en Provinsiale amptenare	135 15 10	—
Transvaalse Onderwysers (Pensioenfonds)	1,162 19 11	—
Transvaalse Verpleegsters	139 12 1	—
Pensioen- en voorsorgsfonds van die Suid-Afrikaanse Nasionale Dieretuine	56 19 3	—
Persoonlike spaarbelasting-rentefonds	—	648 0 0
Porter-legaatfonds	4 1 0	—
Posspaarbank	55,957 3 11	—
Posspaarbank (Suidwes-Afrika)	494 0 0	—
Putili-trust	8 18 4	—
„ Rand Mutual "-versekeringsmaatskappy, Beperk	530 9 1	—
Regimentsfondse van die S.A.L.M.	135 0 0	3 10 0
Richtersveld-skadevergoedingsrekening	4 5 10	—
Silikoseraad, Fonds „A"	19,678 8 1	—
Spoorweg- en Hawensadministrasie	71,840 18 7	—
Suid-Afrikaanse Nasionale Gedenktekenfonds	64 16 0	—
Suid-Afrikaanse Naturelletrustfonds	4 6 2	—
Suid-Afrikaanse Rooikruisvereniging (Transvaal)	834 17 5	—
Suid-Afrikaanse Uitsaaikorporasie	6,261 17 5	122 19 2
Suid-Afrikaanse Uitsaaikorporasie : Reserwefonds	—	1,614 8 0
Suid-Afrikaanse Werkkamers, Londen, Beurs	2 0 6	—
Uitstaande skulde-trustfonds	34,261 10 9	0 17 11
Unieleningsertifikate, surplusfondse :—		
5de Reeks	194 19 2	384 19 10
6de Reeks	109,652 8 9	15,569 13 9
7de Reeks	56 3 9	116 13 7
Unieleningsertifikate : Rente op	2 0 6	—
Voogdyfonds (Suidwes-Afrika)	56 5 11	—
Voorsorgsfonds vir Suid-Afrikaanse Uitsaaikorporasie	14 0 0	5 9 7
£	320,298 19 2	18,593 1 2

PROFITS AND LOSSES—(*contd.*).

Deposit Account or Fund.	Profits.	Losses.
	£ s. d.	£ s. d.
Natal Teachers'	515 1 1	—
Orange Free State Hospital Officials'	15 15 1	—
Orange Free State Teachers'	603 12 6	—
South African Constabulary	123 6 9	—
South West Africa Teachers'	22 4 8	—
Teachers' Provident (Act No. 30 of 1923)	185 9 0	—
Transvaal General Service	1 12 5	—
Transvaal Hospital Nurses'	139 12 1	—
Transvaal Hospital and Provincial Officials'	135 15 10	—
Transvaal Teachers' Pension	1,162 19 11	—
University Teachers' Provident	393 3 4	—
Personal Savings Levy Interest Fund	—	648 0
Pietermaritzburg Mental Hospital Patients' Fund	1 4 4	—
Porter Bequest	4 1 0	—
Post Office Friendly Society	684 0 2	—
Post Office Savings Bank	55,957 3 11	—
Prisons Benefit Fund	12 11 2	—
Public Servants' Friendly Society	757 5 5	—
Putili Trust	8 18 4	—
Rand Mutual Assurance Company, Limited	530 9 1	—
Richtersveld Compensation Account	4 5 10	—
Royal Reception Fund (Cape)	9 14 5	—
Silicosis Board Fund "A"	19,678 8 1	—
S.A.A.F. Regimental Fund	135 0 0	3 10
South African Broadcasting Corporation	6,261 17 5	122 19
South African Broadcasting Corporation Provident Fund	14 0 0	5 9
South African Broadcasting Corporation Reserve Fund	—	1,614 8
South African National Memorial Fund	64 16 0	—
South African Native Trust Fund	4 6 2	—
South African Permanent Force Benevolent Fund	9 19 2	—
South African Police Endowment Fund (Natal)	4 1 0	—
South African Police Recreation and Benevolent Fund	29 7 6	—
South African Railways and Harbours	71,840 18 7	—
South African Railways and Harbours Childrens' Homes	292 9 11	—
South African Red Cross Society (Transvaal)	834 17 5	—
South African Workrooms, London, Bursary	2 0 6	—
South West Africa Administration	9,003 6 9	—
South West Africa Guardians' Fund	56 5 11	—
South West Africa Post Office Savings Bank	494 0 0	—
Stock Reserve	1,000 9 7	—
Union Loan Certificates : Interest on	2 0 6	—
Union Loan Certificate Surplus Funds—		
5th Series	194 19 2	384 19 10
6th Series	109,652 8 9	15,569 13 9
7th Series	56 3 9	116 13 7
United Transkeian Territories General Council: Employees' Pension and Gratuity Fund	132 6 5	40 19 10
£	320,298 19 2	18,593 1 2

I.—DELGINGSFONDSE EN SKULDAFLOSSING.

8. 'n Algemene delgingsfonds is ingevolge Wet No. 50 van 1926 ingestel. Artikel 3 (1) van die Wet bepaal dat in elke boekjaar gedurende 'n tydperk van veertig

I.—SINKING FUNDS AND DEBT REDEMPTION.

8. A General Sinking Fund was established by Act No. 50 of 1926. Section 3 (1) of the Act provides that in each financial year for a period of forty years from

jaar vanaf 1 April 1927 'n bedrag van £650,000 uit Inkomsterekening aan die Kommissarisse betaal moet word. Uit hierdie bedrag is bydraes van £50,000 gedurende die boekjaar 1948–9 betaalbaar aan die delgingsfonds wat vir die aflossing van die Transvaalse lening teen 3 persent (1958) ingestel is; die bydraes is teen 'n koers van een persent per jaar, ooreenkomstig 'n onderneming wat in die prospektus waarin inskrywings vir hierdie lening gevra is uiteengesit word. Die saldo van £600,000 word kragtens artikel 3 (2) van Wet No. 50 van 1926 as 'n voorsiening vir skuldaflossing oor die algemeen belê. Enige ander gelde wat wetlik van tyd tot tyd vir skuldaflossing beskikbaar gestel mag word, word kragtens artikel 4 (1) van voormelde Wet in die algemene delgingsfonds vir die delging van skuld betaal.

9. Op 15 Januarie 1935 het die saldo van die Unie van Suid-Afrika se 5 persent-tienjaarlening van £7,000,000 verval. Op 15 Junie 1935 is die £35,000,000 3 persent (1923—53) lening van die Transvaalse Regering afbetaal en op 1 Februarie 1940 is die saldo van die Unie van Suid-Afrika se 5 persent-lening van £15,000,000 (1940–50), ook afbetaal. Die jaarlikse bydraes van 1 persent wat aan die onderskeie delgingsfondse op hierdie lenings betaalbaar is en wat £570,000 bedra, tesame met addisionele bydraes ten bedrae van £313,522. 7s. 4d. kragtens artikel 3 (1) (*c*) van Wet No. 50 van 1926, sal gevolglik aan die algemene delgingsfonds betaalbaar wees.

Die bedrag wat gedurende 1948-49 uit inkomsterekening vir skuldaflossing ontvang is het dus £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) bedra. By hierdie bedrag kom daar 'n verdere bedrag van £79,544. 16s. 3d. wat kragtens artikel 3 (1) (*b*) van die Wet jaarliks tot 1967 betaalbaar is, synde rente ten opsigte van effekte wat kragtens artikel 3 (3) van die Wet deur die Kommissarisse aangekoop en gekanselleer is. Die volle bedrag wat deur die Kommissarisse kragtens artikel 3 van Wet No. 50 van 1926 uit inkomsterekening ontvang is, is dus £1,043,067. 3s. 7d.

10. Die delgingsfondsrekening het op 31 Maart 1949 as volg te staan gekom:—

1st April, 1927, a sum of £650,000 shall be paid to the Public Debt Commissioners from the Revenue Account. Out of this sum contributions amounting to £50,000 were during the Financial Year 1948–49, payable to the sinking fund established for the redemption of the Transvaal 3 per cent. Loan, 1958, the contributions being at the rate of 1 per cent. per annum in compliance with an undertaking given in the prospectus inviting subscription to this loan. The balance of £600,000 was invested as a provision for redemption of debt generally, in terms of section 3 (2) of Act No. 50 of 1926. Any other moneys that may lawfully become payable from time to time for redemption of debt are paid to the credit of the General Sinking Fund for cancellation of debt in terms of section 4 (1) of that Act.

9. On 15th January, 1935, the balance of the £7,000,000 Union of South Africa 5 per cent. 10 Year Loan matured on 15th June, 1935, the £35,000,000 Transvaal Government 3 per cent. Loan, 1923-53, was liquidated, and on 1st February, 1940, the balance of the £15,000,000 Union of South Africa 5 per cent. Loan, 1940–50, was extinguished. As a consequence the annual 1 per cent. contributions payable to the respective Sinking Funds for these Loans, amounting in all to £570,000, become payable to the General Sinking Fund together with additional contributions under section 3 (1) (*c*) of Act No. 50 of 1926, amounting to £313,522. 7s. 4d.

The amount received from Revenue Account during 1948–49 for redemption of debt thus stood at £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) To this amount must be added a further sum of £79,544. 16s. 3d. payable annually until 1967 in terms of section 3 (1) (b) of the Act, being interest in respect of stock purchased and cancelled by the Commissioners under section 3 (3) of the Act. The total amount received by the Commissioners from Revenue Account for debt redemption under Act No. 50 of 1926, section 3 is therefore £1,043,067. 3s. 7d.

10. The position of the Sinking Funds Account, as at 31st March, 1949, was follows:—

Delgingsfondse. Sinking Funds.	Bedrag van lenings. Amount of Loans.	Bedrag uitstaande. Amount Outstanding.	Bedrag van Delgingsfondse. Amount of Sinking Funds.	
			Sekuriteite teen kosprys en kassaldo's. Securities at Cost and Cash Balances.	Sekuritiete teen nominale waarde en kassaldo's. Securities at Nominal Value and Cash Balances.
	£	£	£	£
Vir Transvaalse effekte, 3 persent, 1958—For Transvaal 3 per cent. Stock, 1958	5,000,000	5,000,000	4,430,658	4,900,561
Vir saldo van staatskuld (effekte en skuldbriewe)—For Balance of Public Debt (Stocks and Debentures)	—	576,657,597	12,620,884	12,647,068
£	5,000,000	581,657,597	17,051,542	17,547,629

11. Die ontvangste en betalings op rekening van Regeringsdelgingsfondse was gedurende die jaar geëindig 31 Maart 1949 as volg:—

ONTVANGSTE.

	£	s.	d.
Saldo op 1 April 1948	318	6	8
Rente op beleggings	511,750	3	1
Bydrae uit inkomste, artikel 3 (1) (*a*), Wet No. 50 van 1926	650,000	0	0
Rente: Artikel 3 (1) (*c*), Wet No. 50 van 1926	313,522	7	4
Rente: Artikel 3 (1) (*b*), Wet No. 50 van 1926	79,544	16	3
Oorlogskade-versekeringsfonds, artikel 7 (1), Wet No. 49 van 1948	1,599,300	5	8
Beleggings in kontant omgesit	271,412	3	9
	£3,425,848	2	9

11. The Receipts and Payments on account of Government Sinking Funds during the year ended 31st March, 1949, were as follows:—

RECEIPTS.

	£	s.	d.
Balance in hand, 1st April, 1948	318	6	8
Interest on investments	511,750	3	1
Contributions from Revenue, section 3 (1) (*a*), Act No. 50 of 1926	650,000	0	0
Interest: Section 3 (1) (*c*), Act No. 50 of 1926	313,522	7	4
Interest: Section 3 (1) (*b*), Act No. 50 of 1926	79,544	16	3
War Damage Insurance Fund, Section 7 (1), Act No. 49 of 1948	1,599,300	5	8
Investments realised	271,412	3	9
	£3,425,848	2	9

Betalings.		Payments.	
Beleggings	£1,555,006 17 9	Investments made	£1,555,006 17 9
Aan aflossing van skuld bestee	1,870,712 9 5	Applied to cancellation of debt	1,870,712 9 5
Saldo op 31 Maart 1949	128 15 7	Balance in hand, 31st March, 1949	128 15 7
	£3,425,848 2 9		£3,425,848 2 9

SKULD GEDURENDE DIE JAAR AFGELOS.

12. Die bedrae wat gedurende die jaar vir die aflossing van skuld aangewend is, is as volg:—

DEBT REDEEMED DURING THE YEAR.

12. The sums applied to the redemption of debt during the year were as follows:—

Wet. Act.	Bedrae vir aflossing van skuld aangewend. Sums Applied to Redemption of Debt.	Bedrag en besonderhede van afgeloste skuld. Amount and Description of Debt Redeemed.	Gemiddelde prys van afgeloste skuld, (gekweekte rente uitgesluit.) Average Price of Debt Redeemed, (Excluding Accrued Interest.)
	£ s. d.	£ s. d.	%
No. 50 van 1926, artikel 3 (3)—No. 50 of 1926, section 3 (3)	271,412 3 9	266,405 0 0 Unie—Union 3¾%, 1948–58	101·88
No. 50 van 1926, artikel 4 (1)—No. 50 of 1926, section 4 (1)	1,599,300 5 8	1,579,694 6 8 Unie—Union 3%, 1957–64	100·61
£	1,870,712 9 5	1,846,099 6 8	

TOTALE SKULD WAT AFGELOS IS EN WAARVOOR DEUR DELGINGSFONDSE VOORSIENING GEMAAK IS.

13. Onderstaande staat toon aan die nominale waarde en kosprys van skuld wat tot op 31 Maart 1949 afgelos is en die bedrag waarvoor vir aflossing deur middel van delgingsfondse voorsiening gemaak is:—

TOTAL DEBT REDEEMED AND PROVIDED FOR BY SINKING FUNDS.

13. The following statement shows the nominal value and cost of debt redeemed to 31st March, 1949, and the amount provided for redemption by means of Sinking Funds:—

Bron van fondse. Source of Funds.	Skuld wat afgelos is. Debt Redeemed. Nominale waarde. Nominal Value.	Kosprys. Cost.
	£ s. d.	£ s. d.
Skuld wat voor Unie (1910) afgelos is—Debt redeemed prior to date of Union (1910)	5,602,286 11 10	5,602,286 11 10
Surplusinkomste-saldo's op datum van Unie (1910)—Surplus Revenue balances at date of Union (1910)	1,477,000 0 0	1,477,000 0 0
Surplusinkomste tot op 31 Maart 1948—Surplus Revenues to 31st March, 1948	13,784,799 5 1	13,344,754 12 8
Ander ontvangste tot op 31 Maart 1948 (Wet No. 18 van 1911)—Other Receipts to 31st March, 1948 (Act No. 18 of 1911)	1,087,056 19 1	1,013,557 19 3
Kaapse trekking-lenings—Cape Drawing Loans	1,045,000 0 0	1,045,000 0 0
Kaapse Wet, No. 14 van 1881—Cape Act, No. 14 of 1881	2,609,471 2 7	2,590,626 11 5
Kaapse Wette, No. 22 van 1880 en No. 14 van 1881—Cape Acts, No. 22 of 1880 and No. 14 of 1881	506,293 14 11	446,520 17 5
Natalse Wet, No. 5 van 1875—Natal Law, No. 5 of 1875	472,217 3 9	472,217 3 9
Natalse Wette, Nos. 1 en 19 van 1876—Natal Laws, Nos. 1 and 19 of 1876	40,581 2 10	40,581 2 10
Natalse Wet, No. 35 van 1880—Natal Law, No. 35 of 1880	43,500 0 0	43,245 16 3
Wins op Imperiale voorskotte—Profit on Imperial Advances	379,276 8 0	379,276 8 0
Bewaardersekuritiete gekanselleer (Wet No. 43 van 1925)—Custodians' Securities cancelled (Act No. 43 of 1925)	1,125,873 3 1	1,125,873 3 1
Algemene delgingsfonds gelikwideer (Wet No. 43 van 1925)—General Sinking Fund liquidated (Act No. 43 of 1925)	1,160,233 3 7	1,106,772 10 6
Oorlogsherstellingsgelde (Wet No. 27 van 1927)—War Reparations Moneys (Act No. 27 of 1927)	891,633 2 9	875,488 13 10
Delgingsfondswet, No. 50 van 1926, artikel 3 (3)—Sinking Fund, Act No. 50 of 1926, section 3 (3)	1,623,147 0 0	1,621,317 18 8
Delgingsfonds, Unie-lening 5%, 1935, gelikwideer (Wet No. 50 van 1926)—Sinking Fund 5% Union Loan, 1935, liquidated (Act No. 50 of 1926)	709,971 7 9	705,135 5 8
Delgingsfonds, Transvaalse lening 3%, 1923–53 gelikwideer (Wet No. 50 van 1926)—Sinking Fund, 3% Transvaal Loan, 1923–53, liquidated (Act No. 50 of 1926)	24,000,000 0 0	20,057,435 4 7
Delgingsfonds, Unielening 5%, 1940–50, gelikwideer (Wet No. 50 van 1926)—Sinking Fund, 5% Union Loan, 1940–50, liquidated (Act No. 50 of 1926)	2,597,764 9 6	2,597,764 9 6
Delgingsfondssurplus, Transvaalse lening 3%, 1923–53—Surplus of Sinking Fund, 3% Transvaal Loan, 1923–53	629,149 16 0	629,149 16 0
Deel van die winste wat voortgespruit het uit die herwaardering van goudreserwes, Suid-Afrikaanse Reserwebank (artikel 26 van Wet No. 57 van 1946)—Part Profit Revaluation of Gold reserves, South African Reserve Bank (section 26 of Act No. 57 of 1946)	10,965,558 0 0	10,979,287 13 1
Skuld wat gedurende 1948–49 afgelos is—Debt redeemed during 1948–49	1,846,099 6 8	1,870,712 9 5
Totale skuld wat afgelos is—Total Debt Redeemed £	72,596,911 17 5	68,024,004 7 9
Bedrag van delgingsfondse op 31 Maart 1949—Amount of Sinking Funds at 31st March, 1949	17,547,629 9 3	17,051,542 11 0
£	90,144,541 6 8	85,075,546 18 9

BELEGGINGS OP REKENING VAN DELGINGSFONDSE.

14. Beleggings in effekte op rekening van Regeringsdelgingsfondse toon 'n vermeerdering van £1,283,594. 14s. aan en het op 31 Maart 1949 £17,051,413. 15s. 5d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £17,365,147 bedra.

Besonderhede van die bedrag van elke delgingsfonds, 'n oorsig van beleggings wat vir elke fonds gehou is, en 'n uitvoerige lys van sodanige beleggings verskyn in die volgende drie state:—

INVESTMENTS ON ACCOUNT OF SINKING FUNDS.

14. Investments in stocks on account of Government Sinking Funds show an increase of £1,283,594. 14s. and at 31st March, 1949, amounted to £17,051,413. 15s. 5d. The market value of these securities at that date was £17,365,147.

Details of the amount of each of the Sinking Funds, a summary of the investments held for each fund, and a detailed list of such investments are contained in the following three statements:—

OPSOMMING VAN ONTVANGSTE EN UITGAWE OP DELGINGSFONDSREKENINGE VIR DIE JAAR GEËINDIG 31 MAART 1949 EN WAT DIE BEDRAG WAT OP DIE KREDITSY VAN ELKE FONDS AAN DIE BEGIN EN END VAN DIE JAAR GESTAAN HET, AANTOON.

SUMMARY OF THE RECEIPTS AND EXPENDITURE ON SINKING FUND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1949 SHOWING THE AMOUNT AT CREDIT OF EACH FUND AT THE BEGINNING AND END OF THE YEAR.

Fondse en betrokke wette. Funds and Governing Acts.	Bedrag van fonds op 1 April 1948. Amount of Fund at 1st April, 1948.	Ontvangste gedurende jaar. Receipts during Year.			Uitgawe gedurende Jaar. Expenditure during Year.		Bedrag van fonds op 31 Maart 1949. Amount of Fund at 31st March, 1949.
		Rente. Interest.	Uit inkomste. From Revenue.	Ander. Other.	Skuld gekanselleer. Debt Cancelled.	Verlies op verkoopte effekte. Loss on Securities Realised.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Algemene delgingsfonds, Wet No. 50 van 1926—General Sinking Fund, Act No. 50 of 1926—							
(i) Transvaalse 3%-lening van £5,000,000 verval 1958—Transvaal Loan of £5,000,000 redeemable 1958	4,237,973 11 0	142,684 19 1	50,000 0 0	—	—	—	4,430,658 10 1
(ii) Lenings, algemeen—Loans generally	11,530,163 17 1	369,065 4 0	600,000 0 0 *313,522 7 4 †79,544 16 3	—	271,412 3 9	—	12,620,884 0 11
Fondse vir skuldaflossing—Funds for Redemption of Debt—							
Wet No. 50 van 1926, artikel 4 (1)—Act No. 50 of 1926, section (4) (1)— Oorlogskade - versekeringsfonds Wet No. 49 van 1948, artikel 7 (1)—War Damage Insurance Fund, Act No. 49 of 1948, section 7 (1)	—	—	—	1,599,300 5 8	1,599,300 5 8	—	—
£	15,768,137 8 1	511,750 3 1	1,043,067 3 7	1,599,300 5 8	1,870,712 9 5	—	17,051,542 11 0

* Rente ingevolge artikel 3 (1) (*c*) van Wet No. 50 van 1926.

* Interest under section 3 (1) (*c*) of Act No. 50 of 1926.

† Rente ingevolge artikel 3 (1) (*b*) van Wet No. 50 van 1926.

† Interest under section 3 (1) (*b*) of Act No. 50 of 1926.

OPSOMMING VAN GELDBELEGGINGS WAT OP 31 MAART 1949 OP REKENING VAN DELGINGSFONDSE GEHOU IS.

SUMMARY OF INVESTMENTS HELD ON ACCOUNT OF SINKING FUNDS AT 31ST MARCH, 1949.

	Unie-regeringseffekte. Union Government Securities.	Ander Sekuriteite. Other Securities.	Kontant. Cash.	Totaal.—Total.	
				Effekte teen nominale waarde en kassaldo. Securities at Nominal Value and Cash Balance.	Effekte teen kosprys en kassaldo. Securities at Cost and Cash Balance.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Vir Transvaalse lening.—For Transvaal Loan. 3%-lening van £5,000,000 verval 1958 (7 Edward VII, c. 37, en Wet No. 8 van 1907)—3% Loan of £5,000,000 due 1958 (7 Edward VII, c. 37 and Act No. 8 of 1907)	3,128,125 19 3	1,302,532 10 10	—	4,900,561 8 0	4,430,658 10 1
Vir lenings oor die algemeen: Algemene delgingsfonds, Wet No. 50 van 1926—For Loans Generally: General Sinking Fund, Act No. 50 of 1926—					
Beskikbaar vir belegging ingevolge artikels 3 (1) (*b*) en (*c*), en 3 (2)—Available for Investment in terms of sections 3 (1) (*b*) and (*c*), and 3 (2)	12,620,755 5 4	—	128 15 7	12,647,068 1 3	12,620,884 0 11
£	15,748,881 4 7	1,302,532 10 10	128 15 7	17,547,629 9 3	17,051,542 11 0

UITVOERIGE LYS VAN DELGINGSFONDSBELEGGINGS AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1948–49.

DETAILED LIST OF SINKING FUND INVESTMENTS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1948–49.

Beskrywing. Description.	Aan begin van jaar. At Beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
1. *Britse Regeringseffekte.—British Government Securities.*										
Funderingslening 2¾%, 1952–57—2¾% Funding Loan, 1952–57	74,231	68,621	92·44	75,582	101·82	74,231	68,621	92·44	76,547	103·12
Nasionale verdedigingseffekte, 3%, 1954-58—3% National Defence Stock, 1954–58	1,015,086	1,044,393	102·89	1,046,858	103·12	1,196,072	1,233,911	103·16	1,254,321	104·87
£	1,089,317	1,113,014	—	1,122,440	—	1,270,303	1,302,532	—	1,330,868	—
2. *Unie-regeringseffekte.—Union Government Securities.*										
(*a*) Buitelandse lenings—External Loans—										
Transvaalse gewaarborgde effekte, 3%, 1958—Transvaal 3% Guaranteed Stock, 1958	3,627,176	3,124,934	86·15	3,672,516	101·25	3,630,258	3,128,126	86·17	3,725,371	102·62
(*b*) Binnelandse lenings—Internal Loans—										
5%, 1950–70	400	262	65·51	419	104·75	400	262	65·51	412	103·00
4½%, 1953	471,308	497,882	105·64	511,369	108·50	471,308	497,882	105·64	494,261	104·87
4%, 1951	95,139	79,010	83·05	98,469	103·50	95,139	79,010	83·05	97,042	102·00
3½%, 1948–58	266,405	271,412	101·88	268,057	100·62	—	—	—	—	—
3½%, 1950	198,749	197,596	99·42	202,724	102·00	198,749	197,596	99·42	200,736	101·00
3½%, 1950	285,400	282,546	99·00	290,280	101·71	285,400	282,546	99·00	291,108	102·00
3½%, 1952–57	210,900	209,318	99·25	216,700	102·75	210,900	209,318	99·25	212,208	100·62
3½%, 1953–58	4,300	4,274	99·39	4,466	103·87	4,300	4,274	99·39	4,343	101·00
3½%, 1954–59	536,800	523,380	97·50	558,648	104·07	536,800	523,380	97·50	542,812	101·12
3½%, 1955–65	50,900	50,900	100·00	53,252	104·62	50,900	50,900	100·00	51,536	101·25
3½%, 1965–70	—	—	—	—	—	305,800	305,418	99·87	305,800	100·00
3%, 1960–65	990,500	969,351	97·86	1,015,262	102·50	990,500	969,351	97·86	959,497	96·87
3%, 1951–56	99,600	99,389	99·79	100,845	101·25	99,600	99,389	99·79	99,600	100·00
3%, 1951	608,700	601,265	98·78	617,830	101·50	608,700	601,265	98·78	608,700	100·00
3%, 1956–61	947,760	947,730	100·00	965,483	101·87	947,760	947,730	100·00	922,834	97·37
3%, 1957–64 (Publieke uitgifte—Public Issue)	529,900	529,238	99·87	538,484	101·62	529,900	529,238	99·87	514,003	97·00
3%, 1957–66	627,768	626,983	99·87	638,754	101·75	627,768	626,983	99.87	607,366	96·75
3%, 1958–68	933,800	933,880	100·01	952,476	102·00	986,800	986,125	99·93	950,979	96·37
3%, 1957–64 (Spesiale uitgifte—Special Issue)	228,400	228,400	100·00	232,968	102·00	228,400	228,400	100·00	221,548	97·00
3%, 1959–69	1,528,000	1,534,338	100·41	1,564,214	102·37	1,554,500	1,561,030	100·42	1,496,206	96·25
3%, 1960–70	1,496,100	1,503,453	100·49	1,531,558	102·37	1,533,100	1,540,695	100·49	1,475,609	96·25
3%, 1961–71	421,600	421,600	100·00	433,194	102·75	421,600	421,600	100·00	405,790	96·25
3%, 1964–69	—	—	—	—	—	269,900	269,900	100·00	260,103	96·37
2½%, 1962–72	375,500	375,500	100·00	381,132	101·50	375,500	375,500	100·00	352,482	93·87
2½%, 1963–68	—	—	—	—	—	670,800	670,800	100·00	630,552	94·00
2½%, 1956–61	37,515	37,420	99·75	37,515	100·00	37,515	37,420	99·75	35,590	94·87
2½%, 1958–63	301,100	300,724	99·87	301,100	100·00	301,100	300,724	99·87	284,148	94·37
2½%, 1957–62	302,700	302,700	100·00	302,700	100·00	302,700	302,700	100·00	282,268	93·25
Koloniale effekte, Kaap die Goeie Hoop, 5% (altyddurende jaargelde)—Cape of Good Hope, 5%, Colonial Stock (Perpetual Annuities)	1,100	1,319	119·89	1,562	142·00	1,100	1,319	119·89	1,375	125·00
£	11,550,344	11,529,870	—	11,819,461	—	12,646,939	12,620,755	—	12,308,908	—
TOTALE—TOTALS £	16,266,837	15,767,818	—	16,614,417	—	17,547,500	17,051,413	—	17,365,147	—

* Teen gemiddelde prys *min* gekweekte rente.—At middle price, *less* accrued interest.

II.—STAATSKULD VAN DIE UNIE.

15. Die effekte-, skuldbrief- en tydelike skuld van die Unie en bedrag en persentasie daarvan wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1949 as volg:—

II.—PUBLIC DEBT OF THE UNION.

15. The Stock and Debenture Debt and Temporary Debt of the Union and amount and percentage thereof held by the Public Debt Commissioners at 31st March, 1949, were as follows:—

Effekte-, skuldbrief- en tydelike skuld. Stock and Debenture and Temporary Debt.	Buitelandse skuld. External Debt.		Binnelandse skuld. Internal Debt.		Totale skuld. Total Debt.	
	Bedrag. Amount.	Persentasie van totale skuld. Percentage of total Debt.	Bedrag. Amount.	Persentasie van totale skuld. Percentage of Total Debt.	Bedrag. Amount.	Persentasie. Percentage.
	£		£		£	
Effekte- en skuldbriefskuld—Stock and Debenture Debt	13,430,990	2·03	568,226,607	85·82	581,657,597	87·85
Tydelike skuld—Temporary Debt	—	—	80,410,966	12·15	80,410,966	12·15
TOTALE SKULD—TOTAL DEBT £	13,430,990	2·03	648,637,573	97·97	662,068,563	100·00
Gehou deur Staatskuldkommissarisse—Held by Public Debt Commissioners—						
Effekte- en skuldbriefskuld—Stock and Debenture Debt	3,630,258	0·55	317,420,884	47·94	321,051,142	48·49
Tydelike skuld—Temporary Debt	—	—	15,287,872	2·31	15,287,872	2·31
TOTAAL—TOTAL £	3,630,258	0·55	332,708,756	50·25	336,339,014	50·80

16. Die persentasie van die totale staatskuld van die Unie wat in die buiteland gedomisilieer is, het gedurende die betrokke jaar met 0·18 verminder, naamlik van 2·21 tot 2·03 met 'n ooreenstemmende vermeerdering in die binnelandse skuld, naamlik van 97·79 tot 97·97.

Die Staatskuldkommissarisse se effektebesit ten opsigte van Unie-lenings wat in die buiteland gedomisilieer is, het met 0·05 persent verminder, naamlik van 0·60 persent tot 0·55 persent, en hul binnelandse effektebesit het met 0·37 vermeerder, naamlik van 47·57 persent tot 47·94 persent.

17. Die Unie-lenings wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1949 as volg:—

16. The percentage of the total public debt of the Union held externally decreased during the year under review by 0·18, viz., from 2·21 to 2·03 with a corresponding increase in the internal debt, viz., from 97·79 to 97·97.

The Public Debt Commissioners' Holding of Union Loans held externally decreased by 0·05 per cent, viz., from 0·60 per cent. to 0·55 per cent.; and the internal holding increased by 0·37 per cent., viz., from 47·57 to 47·94 per cent.

17. The Public Debt Commissioners' Holding of Union Loans as at 31st March, 1949, was a follows:—

Beskrywing en domisilie. Bescription and Domicile.	Bedrag van lening uitstaande. Amount of Loan Outstanding.	Deur Staatskuldkommissarisse gehou. Public Debt Commissioners Holding.
	£	£
1. *Bank van Engeland—Bank of England*—		
Transvaalse gewaarborgde effekte, 3%, 1958—Transvaal 3% Guaranteed Stock, 1958 £	5,000,000	3,630,258
2. *Westminsterbank, Beperk—Westminster Bank, Limited*—		
3%, 1954–64	792,335	—
3½%, 1955–65	484,571	—
3½%, 1953–73	819,027	—
3¼%, 1954–59	4,546,496	—
4½%, 1955–75	494,341	—
5%, 1950–70	1,294,220	—
£	8,430,990	—
3. *Tesourie, Pretoria—Treasury, Pretoria*—		
2%, 1951	14,787,400	—
2%, 1952	10,921,015	1,000
2%, 1953	11,640,693	—
2½%, 1949	13,563,860	10,600
2⅝%, 1957–62	2,000,000	2,000,000
2¾%, 1956–61	8,070,118	126,040
2¾%, 1958–63	8,532,300	3,862,442
2¾%, 1964–69	4,888,702	7,940
2⅞%, 1962–72	3,069,900	3,075,800
2⅞%, 1963–68	5,712,100	5,712,100
3%, 1954–64	539,536	502,513
3%, 1951–56	19,061,346	9,643,159
3%, 1951	12,000,000	12,000,000
3%, 1957–62	27,931	3,101
3%, 1960–65	10,000,000	10,000,000
3%, 1956–61	37,750,000	21,653,861
3%, 1957–64	4,000,000	4,000,000
3%, 1957–64	35,300,452	17,005,678
3%, 1957–66	39,990,474	22,516,693
3%, 1958–65	5,556,138	705,872
3%, 1958–68	42,954,560	29,462,012
3%, 1959–69	45,051,324	28,977,172
3%, 1960–70	43,607,352	22,821,915
3%, 1961–71	17,275,900	17,275,900
3%, 1964–69	5,258,700	5,258,700
3% (Ingeskrewe—Inscribed)	55,855	55,855
3¼% (12 jaar—12 years)	6,492,838	5,200
3¼%, 1965–70	20,088,815	12,499,500
3½%, 1955–65	8,277,561	5,176,895
3⅝%, 1952–57	22,423,268	7,562,117
3½%, 1953–73	90,724	60,857
3⅝%, 1953–58	3,500,000	1,063,643
3½%, 1954–59	5,000,000	5,000,000
3½%, 1950	2,500,000	2,500,000
3½%, 1954–59	453,504	1,000
3¾%, 1950	17,561,551	3,032,942
4%, 1951	7,827,858	1,509,442
4% (Pensioenfondse—Pension Fund)	54,121,400	54,121,400
4½%, 1953	14,914,250	6,908,567
4½%, 1955–75	730,150	2,400
5%, 1950–70	2,245,682	1,222,074
£	567,843,257	317,344,390
4. *Tesourie, Kaapstad—Treasury, Cape Town*—		
Koloniale effekte, Kaap die Goeie Hoop (altyddurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—		
5%	53,651	45,800
4½%	329,699	30,694
£	383,350	76,494
TOTAAL—TOTAL £	581,657,597	321,051,142

III.—ALGEMENE FONDSE.

18. Die bedrae wat op rekening van algemene fondse gestort is, met inbegrip van die Voogdy- en Posspaarbank-reserwefondse, toon 'n vermeerdering van £14,797,609 vir die jaar aan, en het op 31 Maart 1949 £246,838,617 bedra.

Die depositorekenings of fondse ten opsigte waarvan die bedrag van £246,838,617 gestort is en die vermeerdering of vermindering in elke rekening, vergelyke met die vorige jaar, is as volg:—

III.—GENERAL FUNDS.

18. The amounts deposited on account of General Funds (including Guardians' and Post Office Savings Bank Reserve Funds) show an increase of £14,797,609 for the year, and at the 31st March, 1949, amounted to £246,838,617.

The Deposit Accounts or Funds in respect of which the amount of £246,838,617 was held, and the increase or decrease in each account, compared with the previous year, are as follows:—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1949. Deposits at 31st March, 1949.	Vermeerdering oor boekjaar 1947–48. Increase over Financial Year 1947–48.	Vermindering oor boekjaar 1947–48. Decrease on Financial Year 1947–48.
Arbeid—Labour :	£	£	£
Werkloosheidversekeringsfonds—Unemployment Insurance Fund	18,325,328	7,492,156	—
Industriële Rade : Onbestede saldo's—Industrial Councils' Unexpended Funds	3,617	—	800
Werksmense Skadeloosstelling Wet, 1934 [Artikel 37 (2) (*b*)]—Workmen's Compensation Act, 1934 [Section 37 (2) (*b*)]	2,956	—	1,201
Ongevallewet, 1941—Workmen's Compensation Act, 1941—			
Ongevallefonds—Accident Fund	1,325,941	—	155,159
Pensioenfonds—Pension Fund	810,767	198,340	—
Artikel 46 (1)—Section 46 (1)	12,535	2,772	—
Artikel 95 (1)—Section 95 (1)	1,893	—	—
Besproeiing—Irrigation :—			
Besproeiingsrade : Trustfonds—Irrigation Boards' Trust Fund	34,534	2,348	—
Bosbou—Forestry :—			
Schlich-gedenktekenfonds—Schlich Memorial Fund	157	4	—
Depositorekening—Deposit Account	2,655	1,315	—
Liefdadigheidsfonds—Benevolent Fund	8,854	437	—
Liefdadigheidsfonds vir Arbeiders—Labourers' Benevolent Fund	3,540	782	—
Drukwerk en Skryfbehoeftes—Printing and Stationery :—			
Staatsdrukker-sekuriteitedeposito's—Government Printer Securities Deposits	1,900	—	—
Finansies—Finance :—			
Muntfonds—Coinage Fund	2,123,537	87,221	—
Assuransiewet, 1943—Insurance Act, 1943	251,136	38,905	—
Wet op Beheer van Effektebeurse, 1947—Stock Exchange Control Act, 1947	63,046	10,476	—
Wet op Beheer van Effektetrustskemas, 1947—Unit Trusts Control Act, 1947	10,000	—	5,006
Aflossing van uitstaande goudsertifikate—Redemption outstanding Gold Certificates	45	1	—
Werksmense Skadeloosstelling Wet, 1934—Workmens' Compensation Act, 1934—			
Artikel 75 (1)—Section 75 (1)	22,256	6,900	—
Artikel 74 (2)—Section 74 (2)	4,108	—	—
Bewaarder van Vyandseiendom—Custodian of Enemy Property	5,781,849	—	27,539
Bewaarder van Vyandseiendom : Reserwe—Custodian of Enemy Property : Reserve	280,809	46,355	—
Prysskepe—Prize Ships	719,165	13,819	—
Persoonlike spaarbelastingrentefonds—Personal Savings Levy Interest Fund	468,384	15,354	—
Plaasverband-skulddelgingsfonds—Farm Mortgage Debt Redemption Fund	55,855	4,639	—
Oorlogskade-versekeringsfonds—War Damage Insurance Fund	—	—	1,593,459
Handel en Nywerheid—Commerce and Industries :—			
Buitelandse verkrygingsfonds—External Procurements Fund	—	—	500,000
Heffing vir die beskerming van olieterrein—Oil Site Protection Levy	18,066	—	43,704
Spesiale heffing vir die beskerming van olieterrein—Oil Site Protection Special Levy	—	—	51,157
Internasionale Noodfonds vir Kinders—International Childrens' Emergency Fund	359,701	359,701	—
Hospitale en Inrigtings—Hospitals and Institutions :—			
Alexandra-inrigting (Ontspanningsfonds)—Alexandra Institution (Recreation Fund)	422	—	287
Bloemfonteinse Sielsiekehospitaal—Bloemfontein Mental Hospital	1,718	—	—
Pietermaritzburgse Sielsiekehospitaal—Pietermaritzburg Mental Hospital	401	101	—
Pretoriase Sielsiekehospitaal—Pretoria Mental Hospital	302	—	—
Pretoriase Leprose-inrigting—Pretoria Leper Institution	2,028	63	—
Valkenbergse Sielsiekehospitaal—Valkenberg Mental Hospital	200	—	—
Justisie—Justice :—			
Depositorekening—Deposit Account	82,500	75,000	—
Gevangenisse-weldadigheidsfonds—Prisons Benefit Fund	2,737	—	388
Gevangenisbeamptes-weesfonds—Prison Officers' Orphans Fund	112,835	8,742	—
Kontantgeld van gevangenes—Prisoners' Cash	300	—	—
Ontspannings- en liefdadigheidsfonds van die Suid-Afrikaanse Polisie—South African Police Recreation and Benevolent Fund	5,633	—	2,454
Landbou—Agriculture :—			
Depositorekening—Deposit Account	3,000	—	—
Eierheffing—Egg Levy	8,382	1,965	—
Huid- en velheffing—Hides and Skins Levy	8,227	2,121	—
Pynappelheffing—Pineapple Levy	754	13	—
Hodges-prysfonds—Hodges' Prize Fund	156	5	—
Uitroeiing van turksvye—Prickly Pear Eradication	134	2	—
Nuwe wolheffing—New Wool Levy	2,536,801	924,353	—
Bemarkingsfonds—Marketing Fund	123,797	2,138	—
Lande—Lands :—			
Depositorekening—Deposit Account	48,594	—	35,364
Naturellesake—Native Affairs :—			
Depositorekening—Deposit Account	4,000	—	—
Gesamentlike trustfonds van naturellestamme—Combined Tribal Trust Fund	363,494	80,950	—
Afbetalings op omheinings—Fencing Recoveries	—	—	802
Hulptoelae van die Britse Regering vir naturelle (Oranje-Vrystaat)—Imperial Grant-in-Aid for Natives (Orange Free State)	27,570	2,379	—
Putili-trust—Putili Trust	4,302	126	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1949. Deposits at 31st March, 1949.	Vermeerdering oor boekjaar 1947–48. Increase over Financial Year 1947–48.	Vermindering oor boekjaar 1947–48. Decrease on Financial Year 1947–48.
	£	£	£
Direkteur van Naturelle-arbeid : Johannesburg—Director of Native Labour : Johannesburg	21,500	—	—
Suid-Afrikaanse Naturelletrustfonds—South African Native Trust Fund	553,623	—	360,239
Suid-Afrikaanse Naturelletrust : Leningbeleggingsrekening—South African Native Trust Loan Investment Account	458,693	—	1,005,048
Sekuriteitedeposito's—Security Deposits	51	1	—
Silikosevoordele—Silicosis Benefits	230,432	40,248	—
Onderwys, Wetenskap en Kuns—Education, Art and Science :—			
Beursfonds van die Raad van Eksaminatore (Oranje-Vrystaat)—Board of Examiners' Bursary Fund (Orange Free State)	1,234	1	—
President Brand-gedenktekenbeursfonds—President Brand Memorial Bursary Fund	1,194	35	—
Thomas Robertson-beurstrust—Thomas Robertson Bursary	7,142	—	252
Suid-Afrikaanse Werkkamers, Londen, Beurs—South African Workrooms, London, Bursary	1,479	42	—
Porter-legaatfonds—Porter Bequest Fund	13,164	404	—
Filmbiblioteek—Film Library	815	—	—
Unie-studiebeurse—Union Scholarships	8,567	3,156	—
Nywerheidskolefonds—Industrial Schools' Funds	3,602	62	—
Pensioen- en voorsorgsfondse—Pension and Provident Funds :—			
Unie-staatsdiens—Union Public Service	37,978,686	3,638,511	—
Regeringswerknemers—Government Employees	1,726,488	189,057	—
Weduwees (Unie)—Union Widows'	2,698,677	247,437	—
Gesamentlike voor-Unie—Joint pre-Union	5,992,072	—	176,100
Weduwees (Kaap)—Cape Widows'	988,603	2,615	—
Staatsdiens (Natal)—Natal Public Service Superannuation	68,765	—	13,186
Algemene Diens (Transvaal)—Transvaal General Service	3,857	—	3,530
Suid-Afrikaanse Polisiemag—South African Constabulary	6,090	—	499
Onderwysers aan universiteite—University Teachers' Provident	952,047	103,583	—
Onderwysers (Wet No. 30 van 1923)—Teachers' Provident (Act No. 30 of 1923)	403,373	27,649	—
Kaapse Onderwysers—Cape Teachers'	3,347,101	441,966	—
Kaapse Hospitaalverpleegsters—Cape Hospital Nurses'	266,242	18,553	—
Kaapse Provinsialeamptenare—Cape Provincial Officials'	214,888	10,501	—
Natalse Onderwysers—Natal Teachers'	1,610,969	119,977	—
Natalse Kleurling- en Naturelleonderwysers—Natal Non-European Teachers'	80,919	18,700	—
Oranje-Vrystaatse Onderwysers—Orange Free State Teachers'	1,585,638	114,605	—
Oranje-Vrystaatse Hospitaalbeamptes—Orange Free State Hospital Officials'	74,650	8,386	—
Transvaalse Onderwysers (Pensioenfonds)—Transvaal Teachers' Pension	7,884,591	401,827	—
Transvaalse Onderwysers (Voorsorgsfonds)—Transvaal Teachers' Provident	66,155	—	13,632
Transvaalse Hospitaalverpleegsters—Transvaal Hospital Nurses'	351,608	31,296	—
Transvaalse Hospitaal- en Provinsiale amptenare—Transvaal Hospital and Provincial Officials'	369,913	67,764	—
Suidwes-Afrika Onderwysers—South West Africa Teachers'	221,412	18,896	—
Posspaarbank—Post Office Savings Bank :—			
Depositorekening—Deposit Account	83,517,519	891,441	—
Reserwefonds—Reserve Fund	4,738,108	568,625	—
Unieleningsertifikate—Union Loan Certificates—			
4de Reeks—4th Series	12,045	—	26
5de Reeks—5th Series	243,856	—	27,914
6de Reeks—6th Series	18,961,170	—	5,274,049
7de Reeks—7th Series	12,929,700	1,463,689	—
Rentereserwe—Interest Reserve	473,952	203,238	—
Publieke Werke—Public Works :—			
Kontrakteursdeposito's—Contractors' Deposits	2,700	—	—
Suid-Afrikaanse Nasionale Gedenktekenfonds—South African National Memorial Fund	8,529	141	—
Helen Robertson-skenking : onderhoud van Jammersbergdriftbegraafplaas—Helen Robertson donation : Maintenance of Jammersberg Drift Cemetery	1,143	1	—
Verdediging—Defence :—			
Lukin-beursfonds—Lukin Scholarship	1,176	1	—
Instituut van die See-, Land- en Lugmag—Navy, Army and Air Force Institute	—	—	64,921
S.M.S.A.S. „ Natal "-Skietprysfonds—H.M.S.A.S. " Natal " Shooting Prize	156	3	—
Britse Troepskepe—British Troopships	5,365	93	—
Volkswelsyn—Social Welfare :—			
Richtersveld-skadevergoedingsrekening—Richtersveld Compensation Account	2,344	98	—
Nedersettings vir halfgeskikte persone—Settlements for Semi-Fit Persons	5,606	3,543	—
Voogdyfonds—Guardians :—			
Kaap—Cape	2,704,842	198,024	—
Natal	776,000	79,728	—
Oranje-Vrystaat—Orange Free State	643,270	18,088	—
Transvaal	2,587,240	107,849	—
Reserwe (Unie)—Reserve (Union)	561,340	—	—
Suidwes-Afrika—South West Africa	173,736	18,940	—
Kaapse Provinsiale Administrasie—Cape Provincial Administration :—			
Inkomstefonds—Revenue Fund	175,000	175,000	—
Padfonds—Road Fund	725,000	475,000	—
Provinsiale Pensioenfonds : Rentewaarborg—Provincial Pension Funds : Interest Guarantee	110,000	110,000	—
Hospitaalontwikkeling—Hospital Development	590,764	590,764	—
Conradiehuis-legaat—Conradie Home Legacies	15,044	408	—
Ontspanningsfonds van die Conradiehuis—Conradie Home Recreation Fund	1,350	—	—
Kontraksekuriteite—Contract Securities	100	—	—
Graham-beursfonds van die Kaapse Staatsdiens—Graham Civil Service Bursary Fund	852	12	—
Hertzog-beursfonds—Hertzog Bursary Fund	1,580	9	—
Levy-trustfonds—Levy Trust Fund	125	1	—
Leningsfonds vir kwekelingonderwysers—Pupil Teachers' Loan Fund	49,587	9,784	—
Koninklike Onthaalfonds—Royal Reception Funds	1,209	9	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1949. Deposits at 31st March, 1949.	Vermeerdering oor boekjaar 1947–48. Increase over Financial Year 1947–48.	Vermindering oor boekjaar 1947–48. Decrease on Financial Year 1947–48.
	£	£	£
Skooluitsaai—School Broadcasting	283	104	—
Skool-gimnasiums—School Gymnasiums	1,114	19	—
Shahmahomed-prysfonds—Shahmahomed Prize Fund	100	—	—
Vergoedingsfonds vir slawe—Slave Compensation Fund	6,009	—	—
Bybel- en skoolkommissiefonds—Bible and School Commission Fund	2,541	—	—
Natalse Provinsiale Administrasie—Natal Provincial Administration :—			
Inkomstefonds—Revenue Fund	1,250,000	350,000	—
Acutt-beursfonds—Acutt Scholarship Fund	5,133	—	38
Jonsson-beursfonds—Jonsson Scholarship Fund	3,230	95	—
Leuchars (J. W.)-beursfonds—J. W. Leuchars Bursary Fund	2,652	9	—
Harry Escombe-beursfonds—Harry Escombe Scholarship Fund	1,362	2	—
Musgrave-gedenktekentrust (prysfonds)—Musgrave Memorial Trust (Prize Fund)	128	4	—
Lucas-prysfonds—Lucas Prize Fund	24	—	—
Grey-hospitaal—Grey's Hospital—			
Begiftigingsfonds van die Suid-Afrikaanse Polisie—South African Police Endowment Fund	546	4	—
Koningin Alexandra-beddefonds—Queen Alexandra Cot Fund	800	—	—
Matrone-herstellingsfonds—Matrons' Convalescent Fund	800	23	—
Crawford (A. J.)-legaat—A. J. Crawford Legacy	250	—	—
Isabel Sarah Allen-fonds—Isabel Sarah Allen Fund	1,626	45	—
Ripking-fonds—Ripking Fund	142	5	—
King Cole-beddefonds—King Cole Cot Fund	410	13	—
Crawford (Francess) of Laird-beddefonds—Francess Crawford or Laird Cot Fund	2,000	—	—
Brigena Hayes-legaat—Brigena Haye's Bequest	1,000	—	—
Martha Welch-legaat—Martha Welch Bequest	798	24	—
James Woodhouse-legaat—James Woodhouse Bequest	3,816	109	—
Provinsiale Hospitaal: M. E. Doig-legaat—Provincial Hospital: M. E. Doig Legacy	13	1	—
Durban Hospitaal—Durban Hospital—			
Liefdadigheidsfonds—Benevolent Fund	140	2	—
Bussey (F. H.)-legaatfonds—F. H. Bussey Bequest Fund	9,744	2,743	—
Peace (F. C.)-legaat—F. C. Peace Bequest	6,314	—	—
Liefdadigheidsfonds van die Koning Edward VIII-hospitaal—King Edward VIII Hospital Benevolent Fund	2,650	—	1,919
Dorpefonds—Townships Fund	27,949	786	—
Private dorpe-skenkingsfonds—Private Townships Endowment Fund	2,005	500	—
Mynongelukkefonds—Mines' Accident Fund	1,142	33	—
Watervoorsiening vir dorpe—Village Water Supplies	293	6	—
Uitspanningsfonds—Outspan Fund	1,591	68	—
St. Lucia-dorp—St. Lucia Township	875	15	—
Niemeyer-legaat—Niemeyer Bequest	12,000	—	—
Liefdadigheidsfonds van die Addington-hospitaal—Addington Hospital Benevolent Fund	4,001	4,001	—
Kinderhospitaal, Durban—Childrens' Hospital, Durban	765	—	2,137
E. Lyell-Taylor-legaat—E. Lyell-Taylor Bequest	2,969	84	—
R. L. Johnson-gedenktekenprysfonds—R. L. Johnson Memorial Prize Fund	26	—	—
Oranje-Vrystaatse Provinsiale Administrasie—Orange Free State Provincial Administration:			
Opvoedingsfonds—Education Fund	122,378	—	32,297
James Robertson-beurstrust—James Robertson Bursary Trust	7,082	—	51
Mev. Roberts-prysfonds (Eunice)—Mrs. Roberts' Prize Fund (Eunice)	61	—	—
George Schweinsberg-fonds—George Schweinsberg Fund	14,676	253	—
Radiumfonds—Radium Fund	11,539	301	—
Rugbyunie-fonds—Rugby Union Fund	250	—	—
Lydia Aspden-legaat—Lydia Aspden Bequest	11,167	—	—
Trustfonds, Frieda Ollemans-tehuis—Frieda Ollemans Home Trust Fund	913	12	—
Deneysville-dorpsfonds—Deneysville Township	—	—	9,474
Suidwes-Afrika Administrasie—South West Africa Administration :—			
Inkomstefonds—Revenue Fund	3,498,932	—	281,442
Rehoboth-gemeenskapfonds—Rehoboth Community Fund	14,507	—	1,085
Naturellereserwes-trustfonds—Native Reserves Trust Funds	88,707	2,583	—
Mariental-dorp—Mariental Township	319	5	—
Landnedersetting—Land Settlement	213,659	49,770	—
Tsumeb-naturellepasgelde—Tsumeb Native Pass Fees Fund	2,409	41	—
Posspaarbank—Post Office Savings Bank	1,772,629	53,305	—
Posspaarbank : Reserwe—Post Office Savings Bank : Reserve	12,016	12,016	—
Transvaalse Provinsiale Administrasie—Transvaal Provincial Administration :—			
Inkomstefonds—Revenue Fund	1,000,000	1,000,000	—
Dorpefonds—Townships Funds	1,544	79	—
Koshuisefonds—Hostels' Funds	50,095	3,497	—
Publieke hospitale—Public Hospitals	639,987	639,987	—
Lady Adamson-prysfonds—Lady Adamson Prize Fund	101	—	—
Diverse—Miscellaneous :—			
Verenigde State van Amerika—United States of America	148,872	—	125,652
Suid-Afrikaanse Wolafsetorganisasie—South African Wool Disposal Organization	4,478,446	2,379,690	—
Nywerheidsontwikkelingskorporasie van Suid-Afrika, Beperk—Industrial Development Corporation of South Africa, Limited	765,002	186,500	—
Immigrasieburo vir Indiërs—Indian Immigration Bureau	12,767	—	2,423
Natalse Polisiegrafte—Natal Police Graves	142	—	—
Wetenskaplike en Nywerheidsnavorsingsraad—Council for Scientific and Industrial Research	359,111	125,652	—
Spesiale Beursrekening (artikel 5, Wet No. 34 van 1909, O.V.S.)—Special Bursary Account (section 5, Act No. 34 of 1909, O.F.S.)	8,496	—	787
£	246,838,617	24,611,630	9,814,021
NETTO VERMEERDERING—NET INCREASE		£14,797,609	

BELEGGINGS OP REKENING VAN ALGEMENE FONDSE.

19. Beleggings in effekte en skuldbriewe op rekening van die algemene fondse het met £20,008,047 vermeerder en het op 31 Maart 1949 £236,640,983 bedra met inbegrip van beleggings wat op toewysing wag. Die markwaarde van hierdie sekuriteite op voormelde datum was £232,000,802 wat £4,640,181 minder as kosprys is.

Besonderhede van die beleggings, wat ten aansien van algemene fondse gehou is, word in onderstaande staat gegee:—

INVESTMENTS ON ACCOUNT OF GENERAL FUNDS.

19. Investments in Stocks and Debentures on account of General Funds increased by £20,008,047 and at 31st March, 1949, amounted to £236,640,983 including investments pending allocation. The market value of these securities at that date was £232,000,802 being £4,640,181 below cost.

Details of the investments held in respect of General Funds are given in the following statement:—

UITVOERIGE LYS VAN GELDBELEGGINGS WAT TEN AANSIEN VAN ALGEMENE REGERINGSFONDSE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1948–49 GEHOU IS.

DETAILED LIST OF INVESTMENTS HELD IN RESPECT OF GENERAL FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1948–49.

Beskrywing. Description.	Aan begin van jaar. At Beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
1. *Unie-regeringseffekte.—Union Government Securities.*										
Binnelandse lenings—Internal Loans—										
5%, 1950–70	515,474	499,207	96·84	539,959	104·75	708,174	700,071	98·86	729,419	103·00
4½%, 1955–75	2,400	2,842	118·42	2,682	111·75	2,400	2,842	118·42	2,574	107·25
3½%, 1953–73	60,857	59,569	97·88	63,334	104·07	60,857	59,569	97·88	61,386	100·87
3½%, 1955–65	956,150	935,749	97·87	1,000,324	104·62	956,150	935,749	97·87	968,102	101·25
3%, 1954–64	178,360	176,624	99·03	180,804	101·37	178,360	176,672	99·05	173,009	97·00
4½%, 1953	2,703,139	2,669,974	98·77	2,932,906	108·50	2,762,139	2,732,304	98·92	2,896,655	104·87
4%, 1951	1,294,297	1,097,501	84·80	1,339,597	103·50	1,413,198	1,234,472	87·35	1,441,462	102·00
4% (Pensioenfonds—Pension Funds)	49,257,000	49,257,000	100·00	49,257,000	100·00	54,121,400	54,121,400	100·00	54,121,400	100·00
3¾%, 1948–58	1,794,125	1,804,738	100·59	1,805,249	100·62	—	—	—	—	—
3¾%, 1950	2,770,623	2,809,816	101·41	2,826,035	102·00	2,787,093	2,812,121	100·90	2,814,964	101·00
3½%, 1950	1,146,992	1,150,890	100·34	1,166,606	101·71	1,858,392	1,893,178	101·87	1,895,560	102·00
3½%, 1952–57	3,187,746	3,165,963	99·32	3,275,409	102·75	3,298,014	3,282,344	99·52	3,318,462	100·62
3½%, 1954–59 (Spesiale uitgifte—Special Issue)	2,138,700	2,096,568	98·03	2,225,745	104·07	2,169,800	2,128,437	98·09	2,194,102	101·12
3½%, 1955–65	830,746	828,856	99·77	869,126	104·62	849,037	847,465	99·81	859,650	101·25
3½%, 1953–58	121,078	123,216	101·77	125,764	103·87	122,143	124,295	101·76	123,364	101·00
3½%, 1954–59	—	—	—	—	—	1,000	1,014	101·40	1,011	101·12
3½%, 1954	—	—	—	—	—	5,200	5,200	100·00	5,044	97·00
3½%, 1965–70	—	—	—	—	—	6,109,600	6,101,963	99·87	6,109,600	100·00
3%, 1960–65	4,922,060	4,861,637	98·77	5,045,112	102·50	4,922,060	4,861,637	98·77	4,767,999	96·87
3%, 1951–56	7,168,219	7,150,866	99·76	7,257,822	101·25	7,178,276	7,160,913	99·76	7,178,276	100·00
3%, 1951	5,826,093	5,788,180	99·35	5,913,484	101·50	6,560,193	6,612,548	100·80	6,560,193	100·00
3%, 1956–61	11,264,864	11,246,652	99·84	11,475,517	101·87	11,387,364	11,371,579	99·86	11,087,876	97·37
3%, 1957–62	—	—	—	—	—	3,101	3,026	97·58	3,016	97·25
3%, 1957–64 (Spesiale uitgifte—Special Issue)	3,169,175	3,169,423	100·01	3,232,559	102·00	3,169,175	3,169,423	100·01	3,074,100	97·00
3%, 1957–64	13,864,934	13,853,621	99·92	14,089,546	101·62	13,429,630	13,418,159	99·92	13,026,741	97·00
3%, 1957–66	16,716,395	16,701,326	99·91	17,008,932	101·75	16,962,480	16,945,213	99·90	16,411,199	96·75
3%, 1958–65	557,972	555,884	99·63	570,526	102·25	705,872	703,494	99·66	682,931	96·75
3%, 1958–68	24,987,656	24,977,962	99·96	25,487,409	102·00	25,173,518	25,142,534	99·88	24,259,719	96 37
3%, 1959–69	23,024,916	23,058,415	100·15	23,570,607	102·37	23,732,879	23,767,637	100·15	22,842,896	96·25
3%, 1960–70	20,559,112	20,581,235	100·11	21,046,363	102·37	20,962,715	20,982,138	100·09	20,176,613	96·25
3%, 1961–71	9,568,452	9,572,491	100·04	9,831,584	102·75	9,628,652	9,632,180	100·04	9,267,578	96·25
3%, 1964–69	—	—	—	—	—	2,291,800	2,291,800	100·00	2,208,608	96·37
3% (Ingeskrewe effekte—Inscribed Stock)	51,216	51,216	100·00	51,216	100·00	55,855	55,855	100·00	55,855	100·00
2¾%, 1962–72	2,518,900	2,519,228	100·01	2,556,684	101·50	2,524,800	2,525,003	100·01	2,370,030	93·87
2¾%, 1963–68	—	—	—	—	—	5,041,300	5,041,300	100·00	4,770,078	94·62
2¾%, 1964–49	—	—	—	—	—	7,940	7,607	95·81	7,503	94·50
2¾%, 1956–61	3,200	3,199	100·00	3,200	100·00	88,525	85,321	96·38	83,984	94·87
2½%, 1958–63	3,555,842	3,551,397	99·87	3,555,842	100·00	3,244,700	3,237,041	99·76	3,062,023	94·37
2⅝%, 1957–62	1,697,300	1,697,300	100·00	1,697,300	100·00	1,697,300	1,697,300	100·00	1,582,732	93·25
2½%, 1949	10,600	10,672	100·67	10,600	100·00	10,600	10,600	100·00	10,600	100·00
2%, 1952	—	—	—	—	—	1,000	959	95·90	1,000	100·00
Koloniale effekte, Kaap die Goeie Hoop (altyddurende jaargelde)—Cape of Good Hope Colonial Stock: Perpetual Annuities—										
5%	41,100	46,762	113·78	58,362	142·00	42,700	48,883	114·48	53,375	125·00
4½%	30,294	27,115	89·51	38,776	128·00	30,594	27,451	89·73	34,418	112·50
£	216,495,987	216,103,094	—	220,111,981	—	236,255,986	235,958,697	—	231,295,107	—
2. *Munisipale en ander effekte.—Municipal and Other Stock.*										
Boksburg, 4½%, 1964	—	—	—	—	—	500	500	100·00	538	107·62
Brakpan, 3½%, 1940–69	—	—	—	—	—	12,069	12,069	100·00	12,069	100·00
Kaapstad—Capetown—										
5%, 1957	250	250	100·00	289	115·50	500	500	100·00	552	110·37
4%, 1953	—	—	—	—	—	3,325	3,325	100·00	3,387	101·87
Durban—										
4%, 1960	100	100	100·00	110	110·25	100	100	100·00	105	104·62
4%, 1903–53	—	—	—	—	—	1,000	1,000	100·00	1,019	101·87
4%, 1907–57	—	—	—	—	—	738	738	100·00	763	103·37
3½%, 1965–75	—	—	—	—	—	7,500	7,500	100·00	7,181	95·75
3½%, 1966–76	—	—	—	—	—	5,000	5,000	100·00	4,775	95·50
3%, 1967–77	—	—	—	—	—	5,000	5,000	100·00	4,550	91·00
Oos-Londen—East London, 4%, 1954	1,500	1,567	104·47	1,568	104·50	1,500	1,567	104·47	1,530	102·00
Elektrisiteitsvoorsieningskommissie—Electricity Supply Commission—										
3¾%, 1960–65	—	—	—	—	—	5,500	5,500	100·00	5,624	102·25
3½%, 1961–66	—	—	—	—	—	4,050	4,050	100·00	3,918	96·75
3½%, 1965–70	—	—	—	—	—	10,000	10,000	100·00	9,612	96·12
3%, 1967–73	—	—	—	—	—	2,500	2,500	100·00	2,297	91·87
Germiston, 5%, 1951–71	99,650	95,763	96·10	104,254	104·62	99,980	96,093	96·11	102,230	102·25

* Teen middelprys *min* gekweekte rente.—At middle price, *less* accrued interest.

UITVOERIGE LYS VAN GELDBELEGGINGS WAT TEN AANSIEN VAN ALGEMENE REGERINGSFONDSE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1948–49 GEHOU IS—(*vervolg*).

DETAILED LIST OF INVESTMENTS HELD IN RESPECT OF GENERAL FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1948–49—(*continued*).

Beskrywing. Description.	Aan begin van jaar. At Beginning of Year.					Aan end van jaar. At end of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
Johannesburg—										
5%, 1948–58	32,700	32,077	98·09	32,821	100·37	—	—	—	—	—
5%, 1952–62	23,400	23,858	101·96	25,155	107·50	24,000	24,458	101·91	25,020	104·25
3½%, 1959	—	—	—	—	—	5,300	5,300	100·00	5,412	102·12
3¼%, 1960–65	—	—	—	—	—	17,000	17,000	100·00	17,382	102·25
3¼%, 1965	40,410	39,579	97·94	43,186	106·87	57,010	56,179	98·54	57,010	100·00
3¼%, 1956–66	—	—	—	—	—	20,000	20,000	100·00	19,350	96·75
3¼%, 1962–67	—	—	—	—	—	5,000	5,000	100·00	4,831	96·62
3½%, 1965–70	—	—	—	—	—	10,000	10,000	100·00	9,625	96·25
3%, 1968–78	—	—	—	—	—	13,000	13,000	100·00	11,813	90·87
Kimberley, 5%, 1957	5,000	5,440	108·80	5,706	114·12	5,000	5,440	108·80	5,506	110·12
Pietermaritzburg, 4%, 1953	100	100	100·00	104	103·87	100	100	100·00	102	101·75
Port Elizabeth, 4%, 1964	—	—	—	—	—	1,000	1,000	100·00	1,059	105·87
Pretoria—										
5%, 1953	54,580	53,734	98·45	59,356	108·75	55,500	54,654	98·48	58,414	105·25
5%, 1957	1,775	1,691	95·27	2,028	114·25	1,775	1,691	95·27	1,955	110·12
5%, 1959	100	97	97·00	118	118·25	100	97	97·00	112	112·25
5%, 1961–81	1,062	1,029	96·89	1,285	121·00	1,367	1,334	97·59	1,562	114·25
4½%, 1964	79,957	79,557	99·50	95,349	119·25	80,907	80,507	99·51	90,308	111·62
3½%, 1957–67	200,000	195,000	97·50	207,900	103·95	200,000	195,000	97·50	200,000	100·00
£	540,584	529,842	—	579,229	—	656,321	646,202	—	669,611	—
3. *Diverse.—Miscellaneous.*										
Bouverenigings—Building Societies—										
Vaste deposito's—Fixed Deposits	—	—	—	—	—	28,695	28,695	100·00	28,695	100·00
Aandele—Shares	—	—	—	—	—	875	875	100.00	875	100.00
Unieleningsertifikate—Union Loan Certificates	—	—	—	—	—	5,975	5,975	100·00	5,975	100·00
Auckland Park Racing Club—Aandele—Shares	—	—	—	—	—	539	539	100·00	539	100·00
£	—	—	—	—	—	36,084	36,084	—	36,084	—
TOTALE VAN EFFEKTE EN SKULDBRIEWE ENS. (ITEMS 1–3)—TOTALS OF STOCKS AND DEBENTURES, ETC. (ITEMS 1–3) £	217,036,571	216,632,936	—	220,691,210	—	236,948,391	236,640,983	—	232,000,802	—
4. *Pensioenomsettings—Pension Commutations*	89,723	89,723	100·00	89,723	100·00	61,767	61,767	100·00	61,767	100·00
5. *Tydelike beleggings—Unieskatkisbiljette.—Temporary Investments—Union Treasury Bills*	21,814,524	21,814,524	100·00	21,814,524	100·00	15,287,872	15,287,872	100·00	15,287,872	100·00
TOTALE—TOTALS (Items 1–5) £	238,940,818	238,537,183	—	242,595,457	—	252,298,030	251,990,622	—	247,350,441	—

* Teen middelprys *min* gekweekte rente.—At middle price, *less* accrued interest.

INKOMSTE- EN UITGAWEREKENING.

20 Die rentesurplus wat kragtens artikel 6 van die „Financiële Regelings Wet", No. 38 van 1921, aan die Gekonsolideerde Inkomstefonds betaalbaar is, het £91,698. 2s. 9d. bedra, soos in onderstaande rekening aangetoon word:—

INCOME AND EXPENDITURE ACCOUNT.

20. The surplus interest payable to the Consolidated Revenue Fund in terms of section 6 of Financial Adjustments Act, No. 38 of 1921, amounted to £91,698. 2s. 9d. as shown in the following account:—

INKOMSTE- EN UITGAWEREKENING: ALGEMENE FONDSE VIR DIE JAAR GEËINDIG 31 MAART 1949.
INCOME AND EXPENDITURE ACCOUNT: GENERAL FUNDS FOR THE YEAR ENDED 31ST MARCH, 1949.

Dt.—Dr.	£	s.	d.	£	s.	d.	*Kt.—Cr.*
Rente wat toegestaan is—Interest allowed	7,320,902	18	11				
Min—Less—							
Rente gekweek maar nie op 31 Maart 1948 betaalbaar nie—Interest accrued but not payable at 31st March, 1948	885,881	3	3				
	6,435,021	15	8				
Plus—							
Rente gekweek maar nie op 31 Maart 1949 betaalbaar nie—Interest accrued but not payable at 31st March, 1949	959,467	13	1				
	7,394,489	8	9				
Meesters se onkoste wat uit die Voogdyfonds betaal is kragtens artikels 102 (1) en (2) van Wet No. 24 van 1913—Masters' costs paid out of the Guardian's Fund under Sections 102 (1) and (2) of Act No. 24 of 1913	115	13	6				
Saldo wat die surplus wat aan Gekonsolideerde Inkomstefonds betaalbaar is, verteenwoordig (met inbegrip van £42,380. 12s. 6d. uit die Voogdyfonds en £17,382. 1s. 2d. uit die Voogdyfondsreserwe, sien paragrawe 24 en 25)—Balance representing surplus payable to Consolidated Revenue Fund (including £42,380. 12s. 6d. from Guardian's Fund and £17,382. 1s. 2d. from Guardian's Fund Reserve, *vide* paragraphs 24 and 25)	91,698	2	9				
	£7,486,303	5	0				
Rente ontvang op — Interest received on—							
Effekte—Stocks				7,268,446	4	7	
Pensioenomsettings—Pension Commutations				3,845	10	7	
Skatkisbiljette en ander ontvangste — Treasury Bills and other Receipts				161,197	4	8	
				7,433,488	19	10	
Min—Less—							
Rente toegestaan op beskikbare saldo's aan niealgemene fondse—Interest allowed on available balances to Non-General Funds				88,183	14	8	
							7,345,305 5 2
Min—Less—							
Rente gekweek, maar nie op 31 Maart 1948 betaalbaar nie—Interest accrued, but not due at 31st March, 1948							1,551,738 17 9
							5,793,566 7 5
Plus—							
Rente gekweek, maar nie op 31 Maart 1949 betaalbaar nie—Interest accrued, but not due at 31st March, 1949							1,692,736 17 7
							£7,486,303 5 0

POSSPAARBANK.

21. Die fondse wat deur die Kommissarisse op rekening van die Posspaarbank gehou is, toon 'n vermeerdering van £891,440. 19s. 5d. aan en het op 31 Maart 1949 £83,517,519. 6s. 2d. bedra, as volg:—

	£	s.	d.
Saldo op 1 April 1948	82,626,078	6	9
Deposito's	3,320,000	0	0
Rente waarmee inlêers gekrediteer is en wat vir belegging behou is	1,901,440	19	5
	87,847,519	6	2
Opvragings	4,330,000	0	0
In hande van Staatskuldkommissarisse op 31 Maart 1949	£83,517,519	6	2

	£	s.	d.	£	s.	d.
Totaal op 31 Maart 1949 aan inlêers verskuldig :						
Gewone deposito's	70,994,629	5	9			
Spaarbanksertifikate	12,396,800	0	0			
				83,391,429	5	9
Te veel by Staatskuldkommissarisse gedeponeer				126,090	0	5
In hande van Staatskuldkommissarisse op 31 Maart 1949				£83,517,519	6	2

Vergeleke met 1947–48 het die bedrag in die gewone depositorekening met £906,914. 13s. vermeerder en die bedrag in die Spaarbanksertifikaterekening met £213,800 verminder.

BELEGGINGS.

Beleggings in effekte op rekening van die Posspaarbank het met £1,450,169. 6s. vermeerder en het op 31 Maart 1949, £83,490,555. 2s. 8d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £81,190,200 bedra.

POST OFFICE SAVINGS BANK.

21. The funds held by the Commissioners on account of the Post Office Savings Bank show an increase of £891,440. 19s. 5d. and at the 31st March, 1949, amounted to £83,517,519. 6s. 2d. as follows:—

	£	s.	d.
Balance, 1st April, 1948	82,626,078	6	9
Deposits	3,320,000	0	0
Interest credited to Depositors and retained for investment	1,901,440	19	5
	87,847,519	6	2
Withdrawals	4,330,000	0	0
In hands of Public Debt Commissioners as at 31st March, 1949	£83,517,519	6	2

	£	s.	d.	£	s.	d.
Total due to Depositors at 31st March, 1949 :						
Ordinary Deposits	70,994,629	5	9			
Savings Bank Certificates	12,396,800	0	0			
				83,391,429	5	9
Over-deposited with Public Debt Commissioners				126,090	0	5
In hands of Public Debt Commissioners as at 31st March, 1949				£83,517,519	6	2

Compared with 1947–48 the amount in the ordinary deposits account increased by £906,914. 13s. and the amount in the Savings Bank Certificates account decreased by £213,800.

INVESTMENTS.

Investments in Stocks on account of the Post Office Savings Bank increased by £1,450,169. 6s. and at the 31st March, 1949, amounted to £83,490,555. 2s. 8d. The market value of these securities at that date was £81,190,200.

INKOMSTE- EN UITGAWEREKENING.—INCOME AND EXPENDITURE ACCOUNT.

	£	s.	d.		£	s.	d.
Rente waarmee inlêers gekrediteer is—Interest credited to depositors	1,901,440	19	5	Rente op beleggings—Interest on Investments	2,536,400	15	3
Bedryfskoste—Working Expenses	245,929	0	0	Wins op verkoop van sekuriteite — Profit on realization of Securities	55,957	3	11
Verliese deur bedrieglike opvragings — Losses sustained through fraudulent withdrawals	1,693	0	0				
Surplus waarmee Reserwefonds gekrediteer is—Surplus credited to Reserve Fund	443,294	19	9				
	£2,592,357	19	2		£2,592,357	19	2

Die rente uit beleggings verkry (£2,536,400. 15s. 3d.) is gelyk aan 'n gemiddelde rentekoers van £3. 1s. 4d. persent op die bedrag wat dwarsdeur die jaar belê is. Die rente waarmee inlêers gekrediteer is (£1,901,440. 19s. 5d.), is gelyk aan 'n rentekoers van 2½ persent op gewone deposito's en 3 persent op Spaarbanksertifikate.

RESERWEFONDS.

22. Die inkomstesurplus op die Posspaarbankrekening vir die jaar het £443,294. 19s. 9d. bedra, en kragtens artikel 10 van Wet No. 42 van 1917, is die Reserwefonds daarmee gekrediteer om voorsiening te maak vir waardevermindering of verliese by die omsetting van beleggings van Posspaarbankgelde. Die reserwefonds het op 31 Maart 1949 £4,738,108. 5s. bedra.

Beleggings in effekte op rekening van die Reserwefonds het gedurende die jaar met £308,693. 18s. 2d. vermeerder en het op 31 Maart 1949 £4,294,707. 4s. 1d. bedra; die markwaarde van hierdie sekuriteite op daardie datum was £4,156,500.

UNIELENINGSERTIFIKATE.

23. Die opbrings van Unieleningsertifikate wat vanaf 1 Junie 1932 uitgegee is, is kragtens artikel 4 (1) van die Finansiële Reëlingswet, No. 25 van 1932, vir belegging

The interest from investments (£2,536,400. 15s. 3d.) is equal to an average rate of £3. 1s. 4d. per cent. on the amount invested throughout the year. The interest credited to depositors (£1,901,440. 19s. 5d.) represents a rate of 2½ per cent. on ordinary deposits and 3 per cent. on Savings Bank Certificates.

RESERVE FUND.

22. The surplus income on the Post Office Savings Bank Account for the year amounted to £443,294. 19s. 9d., and in terms of section 10 of Act No. 42 of 1917, was credited to the Reserve Fund to meet depreciation in or losses on realisation of investments of Post Office Savings Bank moneys. At the 31st March, 1949, the Reserve Fund amounted to £4,738,108. 5s.

Investments in Stocks on account of the Reserve Fund increased during the year by £308,693. 18s. 2d. and at 31st March, 1949, amounted to £4,294,707. 4s. 1d., the market value of these securities as at that date being £4,156,500.

UNION LOAN CERTIFICATES.

23. The proceeds of Union Loan Certificates issued from 1st June, 1932, are deposited with the Commissioners for investment, in terms of section 4 (1) of

by die Kommissarisse gestort: Dieselfde rekening is met die rente op die beleggings gekrediteer wat tesame met die kapitaal oploop teen samegestelde rente om voorsiening te maak vir die aflossing van die sertifikate met rente op die vervaldatum.

Sedert 1 Junie 1932 is ses reekse Unieleningsertifikate uitgegee, naamlik:—

2*de Reeks.*—Vanaf 1 Junie 1932, uitgegee teen 16s. terugbetaalbaar teen 20s. na vyf jaar en 26s. na tien jaar. (Uitgifte gesluit op 31 Maart 1933.)

3*de Reeks.*—Vanaf 1 April 1933, uitgegee teen 16s. terugbetaalbaar teen 19s. 1d. na vyf jaar en 24s. na tien jaar. (Uitgifte gesluit op 31 Maart 1934.)

4*de Reeks.*—Vanaf 1 April 1934, uitgegee teen 16s., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Januarie 1935.)

5*de Reeks.*—Vanaf 1 Februarie 1935, uitgegee teen 16s. 3d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Mei 1940.)

6*de Reeks.*—Vanaf 1 Junie 1940, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 30 September 1944.)

7*de Reeks.*—Vanaf 1 Oktober 1944, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na sewe jaar.

Onderstaande besonderhede toon die toestand op 31 Maart 1949 aan:—

Financial Adjustments Act, No. 25 of 1932. Interest on the investments is credited to the same account, accumulating at compound interest with the capital to provide for the redemption of the Certificates, with interest, at maturity.

Since 1st June, 1932, six series of Union Loan Certificates have been issued, viz.:—

2*nd Series.*—From 1st June, 1932, issued at 16s.; repayable at 20s. in five years and 26s. in ten years. (Issue closed on 31st March, 1933.)

3*rd Series.*—From 1st April, 1933, issued at 16s. repayable at 19s. 1d. in five years and 24s. in ten years. (Issue closed on 31st March, 1934.)

4*th Series.*—From 1st April, 1934, issued at 16s.; repayable at 20s. in six years. (Issue closed on 31st January, 1935.)

5*th Series.*—From 1st February, 1935, issued at 16s. 3d., repayable at 20s. in six years. (Issue closed on 31st May, 1940.)

6*th Series.*—From 1st June, 1940, issued at 15s. 9d. repayable at 20s. in six years. (Issue closed on 30th September, 1944.)

7*th Series.*—From 1st October, 1944, issued at 15s. 9d., repayable at 20s. in seven years.

The following particulars show the position as at 31st March, 1949:—

	Deur Kommissarisse gehou (kapitaal en rente). Held by Commissioners (Capital and Interest).	Rentekoers aan houers toegestaan. Rate of Interest Allowed to Holders.	Rentekoers deur kommissarisse op beleggings verkry. Rate of Interest Earned by Commissioners on Investments.
	£		
2de Reeks—2nd Series	—	4·99% in 10 jaar—4·99% in 10 years	—
3de Reeks—3rd Series	—	4·15% in 10 jaar—4·15% in 10 years	—
4de Reeks—4th Series	12,045	3·80% in 6 jaar—3·80% in 6 years	2·89%
5de Reeks—5th Series	243,856	3·54% in 6 jaar—3·54% in 6 years	3·38%
6de Reeks—6th Series	18,961,169	4·08% in 6 jaar—4·08% in 6 years	3·06%
7de Reeks—7th Series	12,929,700	3·48% in 7 jaar—3·48% in 7 years	2·98%
£	32,146,770		

'n Rentereserwefonds word geskep uit fondse deur die Parlement bewillig om die verwagte verlies in rente op die Sesde Reeks te dek. Die fonds het op 31 Maart 1949 £471,235. 6s. 8d. bedra.

VOOGDYFONDS.

24. Die fondse wat deur die Kommissarisse op rekening van die Voogdyfonds gehou is, toon 'n vermeerdering van £403,689. 4s. 6d. aan en het op 31 Maart 1949 £6,711,352. 8s. 8d. bedra, as volg:—

	£	s.	d.
Saldo op 1 April 1948	6,307,663	4	2
Deposito's	311,115	13	6
Rente waarmee boedels gekrediteer is en wat vir belegging behou is	162,573	11	0
	6,781,352	8	8
Opvragings	70,000	0	0
In hande van Staatskuldkommissarisse op 31 Maart 1949	£6,711,352	8	8

BELEGGINGS.

Beleggings in effekte op rekening van die Voogdyfonds het op 31 Maart 1949 £6,676,835. 6s. 7d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £6,581,659 bedra.

An interest reserve fund is being built up out of moneys appropriated by Parliament to meet the anticipated loss in interest on the Sixth Series. At the 31st March, 1949, the fund amounted to £471,235. 6s. 8d.

GUARDIAN'S FUND.

24. The funds held by the Commissioners on account of the Guardians' Fund show an increase of £403,689. 4s. 6d. and at 31st March, 1949, amounted to £6,711,352. 8s. 8d. as follows:—

	£	s.	d.
Balance, 1st April, 1948	6,307,663	4	2
Deposits	311,115	13	6
Interest credited to Estates and retained for investment	162,573	11	0
	6,781,352	8	8
Withdrawals	70,000	0	0
In hands of Public Debt Commissioners at 31st March, 1949	£6,711,352	8	8

INVESTMENTS.

Investments in Stocks on account of the Guardians' Fund at 31st March, 1949, amounted to £6,676,835. 6s. 7d. The market value of these securities at that date was £6,581,659.

INKOMSTE.

Die inkomste uit beleggings verkry is as volg bestee:—

	£ s. d.	£ s. d.
Verskuldig aan Inkomste — Due to Revenue—		
Bedryfskoste—Working Costs	10,000 0 0	
Gedeelte van rente wat verkry is op gelde wat vir ander as onmondiges gehou is—Proportion of Interest earned on moneys held for other than Minors	31,980 1 5	
		*41,980 1 5
Gedeelte van rente verkry op gelde wat vir onmondiges gehou is—Proportion of Interest earned on moneys held for Minors		162,974 2 1
		£204,954 3 6

	£ s. d.	£ s. d.
Gekrediteer—Credited—		
Rente—Interest		204,954 3 6
		£204,954 3 6

	£ s. d.	£ s. d.
* Verskuldig aan Inkomste volgens bostaande—Due to Revenue as above		41,980 1 5
Verkry op gelde wat volgens bostaande vir onmondiges gehou is—Earned on moneys held for Minors, as above	162,974 2 1	
Bedrag waarmee onmondiges deur Meesters gekrediteer is—Credited to Minors by Masters	162,573 11 0	
Bedrag waarmee onmondiges te min gekrediteer is—Under-credited to Minors	400 11 1	
		400 11 1
Kragtens artikel 6 (3) van Wet No. 38 van 1921 aan Gekonsolideerde Inkomstefonds betaal—Paid to Consolidated Revenue in terms of Section 6 (3), Act No. 38 of 1921		£ 42,380 12 6

Die opbrings van beleggings wat £204,954. 3s. 6d. bedra staan gelyk aan 'n gemiddelde rentekoers van £3. 4s. op die fondse wat oor die jaar belê is, maar na korting van £10,000 vir bedryfskoste is die gemiddelde rentekoers wat verkry is, £3. 0s. 10d. persent. Die rente betaalbaar deur die Meesters op gelde wat vir onmondiges en kranksinniges gehou is, was teen die koers van 3¼ persent jaarliks saamgestel.

INCOME.

The income from investments was disposed of as follows:—

The income from investments amounting to £204,954. 3s. 6d. represents an average rate of interest of £3. 4s. on the funds invested over the year, but after allowing £10,000 for working costs, the average rate of interest earned is £3. 0s. 10d. per cent. The interest payable by the Masters on moneys held for minors and lunatics was at the rate of 3¼ per cent., compounded annually.

VOOGDYFONDS-RESERWEREKENING.

25. Die Reserwefonds het op 31 Maart 1949 £561,340. 6s. 4d. bedra.

GUARDIANS' FUND RESERVE ACCOUNT.

25. At the 31st March, 1949, the Reserve Fund amounted to £561,340. 6s. 4d.

Dt.—Dr.

	£ s. d.
Verlies op verkoopte effekte — Loss on Stock realized	—
Saldo op 31 Maart 1949—Balance, 31st March, 1949	561,340 6 4
	£561,340 6 4

Kt.—Cr.

	£ s. d.
Saldo op 1 April 1948—Balance, 1st April, 1948	561,340 6 4
Wins op verkoopte effekte — Profit on Stock realized	—
	£561,340 6 4

Die nominale waarde van beleggings ten opsigte van die reserwefonds op 31 Maart 1949 was £566,060 en die koopprys £561,275. 3s. 5d. Die markwaarde van hierdie beleggings op daardie datum was £551,074. Die rente wat uit beleggings verkry is, het £17,382. 1s. 2d. bedra en is aan die Gekonsolideerde Inkomstefonds betaal.

The nominal value of investments held on behalf of the Reserve Fund at 31st March, 1949, was £566,060, costing £561,275. 3s. 5d. The market value of these securities at that date was £551,074. The interest derived from investments amounted to £17,382. 1s. 2d. and was paid to the Consolidated Revenue Fund.

STAAT VAN WINSTE OP EFFEKTE.

Daar was geen winste of verliese op effekte wat gedurende die jaar verkoop is nie.

STATEMENT OF PROFITS ON STOCK.

There were no profits or losses on stocks realized during the year.

IV.—FONDSE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE.

DEPOSITO'S.

26. Die deposito's op rekening van die Spoorweg- en Hawensadministrasie toon 'n vermeerdering van £7,313,813. 10s. 2d. vir die jaar aan en het op 31 Maart 1949 £61,397,237. 10s. bedra. Hierdie bedrag word deur die Administrasie as 'n geheel gestort en nie ten opsigte van besondere fondse nie.

IV.—RAILWAYS AND HARBOURS ADMINSTRATION FUNDS.

DEPOSITS.

26. The deposits on account of the Railways and Harbours Administration show an increase of £7,313,813. 10s. 2d. for the year, and at 31st March, 1949, amounted to £61,397,237. 10s. These moneys are deposited as a whole by the Administration and not in respect of particular funds.

Dt.—Dr. KAPITAALREKENING.—CAPITAL ACCOUNT. *Kt.—Cr.*

		£	s.	d.
Aan	Saldo, 1 April 1948	54,083,423	19	10
To	Balance, 1st April, 1948			
„	Bedrae wat vir belegging ontvang is	17,813,000	0	0
	Sums received for investment			
„	Wins op verkoopte effekte	71,840	18	7
	Profit on Stock realised			
		£71,968,264	18	5

		£	s.	d.
Per	Opvragings	10,571,027	8	5
By	Withdrawals			
„	Verlies op verkoopte effekte	—		
	Loss on Stock realised			
„	Saldo, 31 Maart 1949	61,397,237	10	0
	Balance, 31st March, 1949			
		£71,968,264	18	5

INKOMSTE- EN UITGAWEREKENING.—INCOME AND EXPENDITURE ACCOUNT.

		£	s.	d.
Aan	Saldo, 1 April 1948	476,493	15	11
To	Balance, 1st April, 1948			
„	Rente op beleggings—			
	Interest on investments—			
	Gedurende jaar ontvang	1,208,668	18	7
	Received during year			
	Gekweek maar nog nie betaalbaar nie	516,555	12	2
	Accrued, but not due			
		£2,201,718	6	8

		£	s.	d.
Per	Betaal aan Administrasie van Spoorweg en Hawens	1,685,162	14	6
By	Paid to Railways and Harbours			
„	Saldo, 31 Maart 1949	516,555	12	2
	Balance, 31st March, 1949			
		£2,201,718	6	8

Die totale inkomste vir die jaar (£1,725,224. 10s. 9d.) is gelyk aan 'n gemiddelde rentekoers van £3. 2s. 3d. op die fondse wat dwarsdeur die jaar gehou is. Die opbrings van beleggings is by ontvangs daarvan aan die Administrasie betaal.

The total income for the year £1,725,224. 10s. 9d. represents an average rate of £3. 2s. 3d. on the funds held throughout the year. The income from investments was paid over to the Administration as received.

BELEGGINGS.

27. Beleggings in effekte het op 31 Maart 1949 £59,891,938. 17s. 9d. bedra en die markwaarde £59,561,949. Gelde op tydelike beleggings op daardie datum het £1,505,298. 12s. 3d. bedra vergeleke met £1,638,646. 11s. op 31 Maart 1948.

Besonderhede van die beleggings wat ten behoewe van die fondse van die Administrasie gehou is, word in die volgende staat aangegee:—

INVESTMENTS.

27. Investments in Stocks at 31st March, 1949, amounted to £59,891,938. 17s. 9d., the market value being £59,561,949. Moneys on temporary investment at that date amounted to £1,505,298. 12s. 3d. as compared with £1,638,646. 11s. at 31st March, 1948.

Details of investments held on behalf of the Administration's funds are given in the following statement:—

UITVOERIGE LYS VAN BELEGGINGS WAT TEN BEHOEWE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1948–49 GEHOU IS.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF THE RAILWAYS AND HARBOURS FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1948–49.

Beskrywing. Description.	Aan begin van Jaar. At Beginning of Year.					Aan end van Jaar. At End of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
Unie-regeringseffekte.—Union Government Securities.										
Binnelandse lenings—Internal Loans—										
5%, 1950–70	406,200	394,923	97·22	425,494	104·75	406,200	394,923	97·22	418,386	103·00
4½, 1953	3,627,320	3,474,354	95·78	4,053,530	111·75	3,627,320	3,474,353	95·78	3,803,970	104·87
3½%, 1950	707,100	700,029	99·00	719,191	101·71	—	—	—	—	—
3½%, 1952–57	3,173,843	3,150,039	99·25	3,261,123	102·75	3,173,842	3,150,039	99·25	3,193,520	100·62
3½%, 1953–58	937,200	934,488	99·71	973,470	103·87	937,200	934,488	99·71	946,572	101·00
3½%, 1954–59 (Spesiale uitgifte—Special Issue)	2,276,000	2,219,100	97·50	2,368,633	104·07	2,276,000	2,219,100	97·50	2,301,491	101·12
3½%, 1955–65	1,143,750	1,118,928	97·83	1,196,591	104·62	1,143,750	1,118,928	97·83	1,158,047	101·25
3½%, 1955–65	2,165,250	2,165,250	100·00	2,265,285	104·62	2,165,250	2,165,250	100·00	2,192,316	101·25
3¼%, 1965–70	—	—	—	—	—	5,755,300	5,748,106	99·87	5,755,300	100·00
3%, 1951	4,353,875	4,321,825	99·26	4,419,183	101·50	3,945,475	3,916,431	99·26	3,945,475	100·00
3%, 1951–56	2,357,382	2,350,755	99·72	2,386,850	101·25	2,357,382	2,350,755	99·72	2,357,382	100·00
3%, 1954–64	324,153	320,912	99·00	328,594	101·37	324,153	320,912	99·00	314,428	97·00
3%, 1956–61	7,889,987	7,870,262	99·75	8,037,530	101·87	8,985,262	8,970,319	99·83	8,748,950	97·37
3%, 1957–64 (Spesiale uitgifte—Special Issue)	582,000	582,000	100·00	593,640	102·00	582,000	582,000	100·00	564,540	97·00
3%, 1957–64	3,003,000	2,999,246	99·88	3,051,649	101·62	3,003,000	2,999,246	99·88	2,912,910	97·00
3%, 1957–66	4,816,500	4,810,479	99·88	4,900,789	101·75	4,461,900	4,456,323	99·87	4,316,888	96·75
3%, 1958–68	2,832,200	2,828,660	99·88	2,888,844	102·00	2,702,300	2,698,922	99·87	2,604,207	96·37
3%, 1959–69	3,453,800	3,449,483	99·88	3,535,655	102·37	2,741,300	2,737,873	99·87	2,638,501	96·25
3%, 1960–65	2,928,900	2,770,565	94·59	3,002,122	102·50	2,928,900	2,770,565	94·59	2,837,225	96·87
3%, 1961–71	5,981,600	5,981,600	100·00	6,146,094	102·75	5,981,600	5,981,600	100·00	5,757,290	96·25
3%, 1964–69	—	—	—	—	—	2,692,400	2,692,400	100·00	2,594,666	96·37
2¾%, 1958–63	—	—	—	—	—	209,042	207,525	99·27	197,273	94·37
Koloniale effekte, Kaap die Goeie Hoop (altyddurende jaargelde)—Cape of Good Hope Colonial Stock (Perpetual Annuities)—										
5%	2,000	1,786	89·30	2,840	142·00	2,000	1,786	89·30	2,500	125·00
4½%	100	94	94·00	128	128·00	100	94	94·00	112	112·50
£	52,962,160	52,444,778	—	54,557,235	—	60,401,676	59,891,938	—	59,561,949	—

* Teen middelprys *min* gekweekte rente.—At middle price, *less* accrued interest.

V.—PLAASLIKE LENINGSFONDS.

28. Hierdie Fonds is kragtens Wet No. 19 van 1926 ingestel ten einde lenings aan die kleiner Plaaslike Besture te verskaf. Die lenings is terugbetaalbaar in sodanige gelyke halfjaarlikse paaiemente dat die skuld, saam met die rente daarop, binne verskillende tydperke volgens die aard van die werk wat onderneem is, maar oor hoogstens veertig jaar, afgelos kan word. Die rente koers op lenings is met ingang van 1 Julie 1946 van 4 tot 3½ persent per jaar verminder.

Die rente wat ontvang is ten aansien van £110,000, die kapitaal van die Plaaslike Leningsfonds wat ingevolge Wet No. 34 van 1909 van die Oranje-Vrystaat ingestel is, moet deur die Kommissarisse soos in artikel 5 van daardie Wet voorgeskryf, aangewend word. Daarna is rente aan die Tesourie betaalbaar op die saldo van die kapitaal van die Plaaslike Leningsfonds teen sodanige rentekoers as wat van tyd tot tyd deur die Minister bepaal mag word. Vir 1948–49 was die rentekoers £3. 10s. persent.

KAPITAAL- EN INKOMSTE- EN UITGAWEREKENINGS.

29. Op 31 Maart 1949 was die kaptitaal van die fonds £32,954,491. 15s. 9d.—'n vermeerdering van £6,756,610. 18s. 1d. vergeleke met die vorige jaar as volg:—

	£ s. d.
Lenings wat kragtens die Woningwet deur die Minister van Gesondheid aan Provinsiale Administrasies toegestaan is	6,756,610 18 1
Skatkisuitreikings	—
	£6,756,610 18 1
Min : Surplus kapitaal aan Tesourie betaal te goed van die Leningsrekening	—
	£6,756,610 18 1

V.—LOCAL LOANS FUND.

28. This Fund was established by Act No. 19 of 1926 to enable loans to be made to the smaller Local Authorities. The loans are repayable by such equal half yearly instalments as will effect extinction of the debt with interest thereon within varying periods according to the nature of the work undertaken not exceeding forty years. The rate of interest charged on loans was reduced from 4 per cent. per annum to 3½ per cent., with effect from 1st July, 1946.

The interest received in respect of £110,000, the capital of the Local Loans Fund established under Act No. 34 of 1909, of the Orange Free State, is to be applied by the Commissioners in the manner provided in section 5 of that Act. Thereafter interest is payable to the Treasury on the balance of the capital of the Local Loans Fund at such rates as the Minister may from time to time direct. For 1948–49 the rate was £3. 10s. per cent.

CAPITAL AND INCOME AND EXPENDITURE ACCOUNTS.

29. The capital of the Fund at 31st March, 1949, was £32,954,491. 15s. 9d., an increase compared with the previous year of £6,756,610. 18s. 1d. as follows:—

	£ s. d.
Loans made by the Minister of Health to Provincial Administrations under the Housing Act	6,756,610 18 1
Issues from Exchequer	—
	£6,756,610 18 1
Less : Surplus capital paid to the Treasury for credit of Loan Account	—
	£6,756,610 18 1

REKENINGE VIR DIE JAAR GEËINDIG 31 MAART 1949 VAN DIE PLAASLIKE LENINGSFONDS WAT KRAGTENS WET NO. 19 VAN 1926 INGESTEL IS.

ACCOUNTS IN RESPECT OF THE LOCAL LOANS FUND ESTABLISHED UNDER ACT NO. 19 OF 1926 FOR THE YEAR ENDED 31ST MARCH, 1949.

KAPITAALREKENING.—CAPITAL ACCOUNT.

LASTE.—LIABILITIES.	£ s. d.	BATE.—ASSETS.	£ s. d.	£ s. d.
Kapitaal, 1 April 1948—Capital, 1st April, 1948	26,197,880 17 8	Lenings uitstaande, 31 Maart 1949—Loans outstanding, 31st March, 1949—		
Lenings aan Provinsiale Administrasies kragtens die Woningwet (No. 35 van 1920), soos gewysig—Loans to Provincial Administrations under the Housing Act (No. 35 of 1920), as amended	6,756,610 18 1	Kragtens Wet No. 11 van 1882 (Kaap) — Under Act No. 11 of 1882 (Cape)	4,569 0 9	
Skatkisuittrekkings—Issues from Exchequer	—	Kragtens Wette No. 19 van 1897, No. 11 van 1902 en No. 16 van 1908 (Natal) — Under Acts No. 19 of 1897, No. 11 of 1902, and No. 16 of 1908 (Natal)	7,068 9 7	
	£32,954,491 15 9	Kragtens die Woningwet (No. 35 van 1920), soos gewysig — Under the Housing Act No. 35 of 1920, as amended	32,057,617 8 2	
Reserwefonds [Artikel 4 (1), Wet No. 19 van 1926]—Reserve Fund [Section 4 (1), Act No. 19 of 1926]	109,883 15 3	Kragtens Wet No. 19 van 1926—Under Act No. 19 of 1926	1,752,850 5 1	
Aflossingsfonds—Redemption Fund	975,240 0 4			33,822,105 3 7
		Tydelik belê—Invested temporarily		217,510 7 9
	£34,039,615 11 4			£34,039,615 11 4

Die gemiddelde rente opbrings van kapitaal wat vir die Staatskuldkommissarisse beskikbaar is om lenings aan Plaaslike Besture toe te staan, het op £3. 12s. 7d. te staan gekom.

The average rate of interest earned during the year on the Capital available to the Public Debt Commissioners for making loans to Local Authorities was £3. 12s. 7d.

Dt.—Dr. INKOMSTE- EN UITGAWEREKENING.—INCOME AND EXPENDITURE ACCOUNT. *Kt.—Cr.*

	£	s.	d.
Pensioene [Artikel 5 (1), Wet No. 34 van 1909] (O.R.K.)—Pensions [Section 5 (1), Act No. 34 of 1909] (O.R.C.)	1,831	1	0
Onderwysbeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)—Educational Bursaries [Section 5 (2), Act No. 34 of 1909] (O.R.C.)	1,208	9	10
Landboubeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.) — Agricultural Scholarships [Section 5 (2), Act No. 34 of 1909] (O.R.C.)	988	15	4
Rente aan Tesourie betaal — Interest paid to Treasury	748,838	11	7
Rente aan Reserwefonds gekrediteer — Interest credited to Reserve Fund	3,679	10	10
Rente aan aflossingsfonds gekrediteer—Interest credited to Redemption Fund	26,645	18	1
	783,192	6	8
Min : Rente gekweek, maar nie op 31 Maart 1948 betaalbaar nie—*Less:* Interest accrued not payable 31st March, 1948	131,491	0	10
	651,701	5	10
Plus : Rente gekweek, maar nie op 31 Maart 1949 betaalbaar nie—*Plus:* Interest accrued not payable at 31st March, 1949	206,227	18	10
	857,929	4	8
Bedrag na Reserwefonds oorgebring — Transferred to Reserve	1,986	6	9
Saldo, 31 Maart 1949 (rente betaalbaar maar nog nie vereffen nie)—Balance, 31st March, 1949 (being interest due but unpaid)	22,991	5	10
	£882,906	17	3

	£	s.	d.
Saldo, 1 April 1948—Balance, 1st April, 1948.	15,827	3	5
Rente gedurende die jaar verskuldig—Interest receivable during the year	792,849	16	2
	808,676	19	7
Min : Rente gekweek, maar nie op 31 Maart 1948 betaalbaar is—*Less :* Interest accrued, not due 31st March, 1948	135,650	0	0
	673,026	19	7
Plus : Rente gekweek, maar nie op 31 Maart 1949 betaalbaar nie—*Plus:* Interest accrued, not due 31st March, 1949	209,879	17	8
	£882,906	17	3

RESERWEFONDS.

30. Kragtens die Plaaslike Leningswet word 'n Reserwefonds gekrediteer met die verskil tussen die rente wat van lenings ontvang word en die rente wat aan die Tesourie betaalbaar is ten einde enige verlies van die hoofsom of rente wat deur die Fonds gely mag word, te dek. Die Reserwefonds is in die afgelope jaar met 'n bedrag van £1,986. 6s. 9d. gekrediteer. Op 31 Maart 1949 het die Reserwefonds £109,883. 15s. 3d. bedra.

31. *Dorpsbestuur Ritchie* (*Kimberley*).—Soos in paragraaf 38, bladsy 28, van die jaarverslag van die Kommissarisse vir 1934–35 vermeld word, was hierdie bestuur op 30 Junie 1935 tot 'n bedrag van £220 agterstallig met sy paaiemente van kapitaal en rente ten aansien van 'n lening van £2,050 wat in April 1930 toegeken is. Op 31 Desember 1935 het die paaiemente van uitstaande kapitaal en rente onderskeidelik £115. 8s. 8d. en £176. 7s. 10d. bedra, plus £10. 2s. 1d. wat as rente op agterstallige paaiemente verskuldig was. Gedurende die sitting van 1936 het die Gekose Komitee oor Openbare Rekenings 'n versoekskrif van die Bestuur om die vermindering van die saldo van £1,896. 11s. 3d. wat as kapitaal verskuldig is tot £1,000 en om afskrywing van alle agterstallige rente, oorweeg. Die Gekose Komitee het as volg verslag gedoen:—

> „U Komitee meen nie dat enige gedeelte van die raad se skuld afgeskrywe behoort te word nie, maar beveel aan dat die aanspreeklikheid bo £1,000 oorgedra moet word op 'n voorlopige rekening en dat die jaarlikse betaalbare paiemente vir die huidige bereken word op 'n bedrag van £1,000 oor 'n tydperk van veertig jaar vanaf die datum van die lening, terugbetaalbaar teen 4½ persent rente. Die kwessie van die terugbetaling van die bedrag op die voorlopige rekening oorgedra, moet oorweeg word wanneer omstandighede dit regverdig."

Ooreenkomstig hierdie aanbeveling het die Staatskuldkommissarisse die Bestuur meegedeel dat sy skuld beskou moet word as tydelik verminder tot £1,000 vanaf Januarie 1936, en dat die kwessie van afskrywing van kapitaal en rente hangende moet bly tot tyd en

RESERVE FUND.

30 In terms of the Local Loans Act, the difference between the interest received on loans and the interest payable to the Treasury is credited to a Reserve Fund for the purpose of meeting any loss of principal or interest that may be sustained by the Fund. In the past year a sum of £1,986. 6s. 9d. was credited to the Reserve Fund. At 31st March, 1949, the Reserve Fund amounted to £109,883. 15s. 3d.

31. *Ritchie* (*Kimberley*) *Village Management Board.*—As stated in paragraph 38, page 28, of the Commissioners' Annual Report (1934–35), this Board was, at 30th June, 1935, £220 in arrear with its instalments of capital and interest in respect of a loan of £2,050 granted in April, 1930. By the 31st December, 1935, the instalments of capital and interest outstanding amounted to £115. 8s. 8d. and £176. 7s. 10d. respectively, plus £10. 2s. 1d. due as interest on overdue instalments. During the 1936 Session, the Select Committee on Public Accounts considered a petition by the Board that the balance of £1,896. 11s. 3d. owing as capital be reduced to £1,000, and that all arrears of interest be written off. The Select Committee reported as follows:—

> "Your Committee does not consider that any portion of the Board's indebtedness should be written off, but recommends that the liability in excess of £1,000 be transferred to a Suspense Account and, for the time being, the half-yearly instalment payable be calculated on an amount of £1,000 repayable over a period of forty years from the date of the loan at 4½ per cent. interest. The question of repayment of the sum transferred to Suspense should receive consideration when circumstances warrant."

The Public Debt Commissioners, in accordance with this recommendation, notified the Board that its indebtedness was to be regarded as reduced *pro tem.* to £1000 as from 1st January, 1936, and that the matter

wyl omstandighede 'n bepaalde handelswyse regverdig. Die dorpsbestuur het sy verpligtings ten opsigte van die tydelike verminderde skuld nagekom. Die posisie het sedert die vorige jaarverslag van die Kommissarisse nie verander nie.

32. *Dorpsraad van Schweizer Reneke.*—Soos vermeld in paragraaf 34 van die verslag van die Kommissarisse vir 1942-43 is die Raad agterstallig ten opsigte van die halfjaarlikse paaiemente op die lenings van £20,000 en £7,500.

Ingevolge Proklamasie No. 188 van 1946 het die Administrateur, kragtens die bevoegdheid hom verleen by artikel 170 *bis* van Ordonnansie No. 17 van 1939, 'n Bestuurskomitee aangestel, bestaande uit drie lede, om die funksies van die Raad oor te neem en om te trag om die finansies van die dorp op gesonde grondslag te plaas.

Op 29 Julie 1949 het die Minister van Lande 'n Staatskomitee aangestel om ondersoek in te stel na sekere aangeleenthede in verband met die Dorpsraad van Schweizer Reneke en die Besproeiingsraad. Die verslag van die Komitee is nog nie beskikbaar nie.

Gedurende die onderhawige jaar is 'n bedrag van £339. 12s. 3d. van die Raad ontvang, synde die opbrings van die verkoop van dorpsgronde.

Die lenings staan tans as volg:—

	£	s.	d.
Lening £20,000.			
Hoofsom uitstaande	19,331	2	11
Agterstallige rente tot 30/6/49	7,472	12	1
Lening £7,500.			
Hoofsom uitstaande	7,500	0	0
Agterstallige rente tot 30/6/49	3,644	12	8
	37,948	7	8
Min : Gedeelte opbrings van verkoop van dorpsgronde terugbetaal	10,254	12	3
	£27,693	15	5

TRANSAKSIES GEDURENDE DIE JAAR.

33. Hierdie jaar se transaksies in verband met lenings kan as volg saamgevat word:—

	£
10 Aansoeke onder oorweging aan begin van jaar vir	32,717
154 Aansoeke ontvang vir	1,880,410
135 Lenings goedgekeur vir	1,507,454
4 Lenings afgekeur vir	37,600
25 Aansoeke onder oorweging aan end van jaar vir	368,073

VI.—FONDSE WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, DEUR DIE KOMMISSARISSE BEHEER WORD.

34. Op las van die Minister van Finansies en kragtens bogemelde wetlike bepalings het die Kommissarisse gedurende die jaar £3,418,655 vir belegging ontvang. Op 31 Maart 1949 het die bedrag wat op rekening van onderstaande publieke liggame of inrigtings gehou is, £16,519,506 bedra.

of a write-off of capital and interest was to remain in abeyance until such time as circumstances warrant definite action.

The position has not changed since the Commissioners' last Annual Report, The Village Management Board has discharged its obligations on the temporarily reduced amount of indebtedness.

32. *Schweizer Reneke Village Council.*—As stated in paragraph 34 of the Commissioners' Report for 1942-43 the Council is in arrear with the half-yearly instalments on the loans of £20,000 and £7,500.

By Proclamation No. 188 of 1946 the Administrator, by virtue of the powers vested in him under section 170 *bis* of Ordinance No. 17 of 1939, appointed a Committee of Management consisting of three members, to take over the functions of the Council and to endeavour to place the finances of the Village on a sound basis.

On the 29th July, 1949, the Minister of Lands appointed a Government Committee to enquire into certain affairs of the Schweizer Reneke Village Council and the Irrigation Board. The Committee's Report is not yet available.

During the year under review an amount of £339. 12s. 3d. was received from the Council being the proceeds of the sale of townlands.

The position of the loans at present is as follows:—

	£	s.	d.
Loan £20,000.			
Capital outstanding	19,331	2	11
Arrear interest to 30/6/49	7,472	12	1
Loan £7,500.			
Capital outstanding	7,500	0	0
Arrear interest to 30/6/49	3,644	12	8
	37,948	7	8
Less : Amount repaid, being part proceeds sale townlands	10,254	12	3
	£27,693	15	5

TRANSACTIONS DURING THE YEAR.

33. The transactions in connection with loans during the year may be summarised as follows:—

	£
10 Applications under consideration at the beginning of the year for	32,717
154 Applications received for	1,880,410
135 Loans granted for	1,507,454
4 Loans refused for	37,600
25 Applications under consideration at the end of the year for	368,073

VI.—FUNDS ADMINISTERED BY THE COMMISSIONERS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932.

34. The Commissioners, by directions given by the Minister of Finance under the legal provisions quoted above, received for investment during the year £3,418,655. At the 31st March, 1949, £16,519,506 was held on account of the following public bodies or institutions:—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1949. Deposits at 31st March, 1949.	Vermeerdering oor boekjaar 1947–48. Increase over Financial Year 1947–48.	Vermindering oor boekjaar 1947–48. Decrease on Financial Year 1947–48.
	£	£	£
Algemene Raad van die Ciskei—Ciskeian General Council	13,375	—	603
Algemene Raad van die Verenigde Transkeigebiede—United Transkeian Territories General Council—			
Depositorekening—Deposit Account	98,288	1,697	—
Pensioen- en gratifikasiefonds vir werknemers — Employees' Pension and Gratuity Fund	68,553	6,072	—
Bounywerheidsbestuursraad—Building Industry Management Board	50,157	50,157	—
Dan Reinecke-fonds—Dan Reinecke Fund	909	—	—
Droëvrugteraad, Stellenbosch—Dried Fruit Board, Stellenbosch	15,766	272	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1949. Deposits at 31st March, 1949.	Vermeerdering oor boekjaar 1947–48. Increase over Financial Year 1947–48.	Vermindering oor boekjaar 1947–48. Decrease on Financial Year 1947–48.
	£	£	£
Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)—Financial Committee, British Empire Exhibition (S.A. Section)	20,097	678	—
Gemeenskaplike Komitee, Beroepseksamens—Joint Committee, Professional Examinations	1,414	1	—
Gemeenskaplike Matrikulasieraad van S.A. Universiteite—Joint Matriculation Board, S.A. Universities	2,050	2	—
Goewerneur-generaal se Nasionale Oorlogsfonds—Governor-General's National War Fund	3,195,942	—	692,188
Hulpvereniging van Poskantooramptenare—Post Office Friendly Society	57,258	22,587	—
Hulpvereniging van Staatsamptenare—Public Servants' Friendly Society	58,434	32,325	—
Inrigting vir dowes en blindes, Worcester—Deaf and Blind Institute, Worcester	104	—	—
Kindertehuise van die S.A.S. en H.—S.A.R. and H. Childrens' Homes	33,260	5,307	—
Koning George V-Silwer-Jubileumfonds vir Tering—King George V Silver Jubilee Fund for Tuberculosis	108,673	157	—
Land- en Landboubank van Suidwes-Afrika—S.W.A. Land and Agricultural Bank	349,136	—	200,000
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag—South African Permanent Force Benevolent Fund	23,316	1,217	—
Magaliesbergse Koöperatiewe Tabakplantersvereniging—Magaliesberg Tobacco Planters Co-operative Society	177,898	—	492,632
Munisipaliteite—Municipalities :—			
Amersfoort	838	15	—
Richmond	415	8	—
Mynamptenarepensioenfonds—Mine Officials' Pension Fund	150,532	—	—
Nasionale Industriële Raad van die Druk- en Koerantbedryf—National Industrial Council of the Printing and Newspaper Industry of South Africa	733,800	—	32,132
Nasionale Komitee vir die Heraanpassing van Invalide Soldate—National Readjustment Committee for Disabled Soldiers	11,045	—	798
Naturellewerwingskorporasie—Native Recruiting Corporation :—			
Raad van beheer oor fonds vir rente op uitgestelde betalings—Board of Control Deferred Pay Interest Fund	6,000	—	—
Naturelle-depositorekening—Native Deposit Account	235,000	—	—
Rekening van vrywillig uitgestelde betalings—Voluntary Deferred Pay Account	450,000	—	50,000
Pensioen- en voorsorgsfonds van die Suid-Afrikaanse Nasionale Dieretuin—National Zoological Garden of South Africa : Pension and Provident Fund	5,162	—	1,161
Plaaslike Rade—Local Councils :—			
Bakeberg	640	12	—
Herschel	9,108	215	—
Keiskamahoek	388	6	—
Letaba	7,154	123	—
Mafeking	475	8	—
Msinga	2,400	—	200
Pietersburg	4,281	118	—
Taungs	213	3	—
Zebediela	1,617	28	—
Raad van beheer oor die koringnywerheid—Wheat Industry Control Board	210,110	3,630	—
Raad van beheer oor die tabaknywerheid—Tobacco Industry Control Board	331,758	84,176	—
Raad van beheer oor die vee- en vleisnywerheid—Livestock and Meat Industry Control Board	877,750	66,045	—
Raad van toesig op die suiwelnywerheid—Dairy Industry Control Board	129,692	2,241	—
„ Rand Mutual "-versekeringsmaatskappy, Beperk—Rand Mutual Assurance Company, Limited	602,109	95,629	—
Regimentsfondse van die S.A.L.M.—S.A.A.F. Regimental Fund	—	—	10,443
Silikoseraad, Fonds „A"—Silicosis Board, Fund "A"	4,827,084	1,527,433	—
Silikoseraad, Ambags- en Nywerheidsfonds—Silicosis Board, Trade and Industries Fund	12,442	10,458	—
Soldategrafte-vereniging van Suid-Afrika—South African Soldiers' Graves Association	7,706	1,691	—
Staande Mag-veldartillerietrust—Permanent Force Field Artillery Trust	2,601	76	—
Suid-Afrikaanse Akademie vir Wetenskap en Kuns : A. de Villiers-legaat—Legacy.	1,766	—	—
Suid-Afrikaanse Naturellekollege, Fort Hare—South African Native College, Fort Hare	69,392	—	—
Suid-Afrikaanse Rooikruisvereniging—South African Red Cross Society :—			
Transvaal	335,947	—	24,089
Nasionale Raad—National Council	30,000	—	25,000
Suid-Afrikaanse Uitsaaikorporasie—South African Broadcasting Corporation :—			
Depositoreken —Deposit Account	137,668	—	158,287
Reserwefonds—Reserve Fund	100,775	100,775	—
Voorsorgsfonds—Provident Fund	11,263	—	9,262
Trustfonds van die Unie-verdedigingsmaginstituut—U.D.F. Institute Trust Fund	7,542	273	—
Tydskrif van die S.A.S. en H.—S.A.R. and H. Magazine	7,985	—	—
Uitstaande skulde-trustfonds—Outstanding Liabilities Trust Fund	1,616,975	89,529	—
Universiteite—Universities :—			
Pretoria	149,253	55,447	—
Stellenbosch : Leerstoel vir Frans—Chair of French	4,342	—	—
Suid-Afrika—South Africa—			
Depositorekening—Deposit Account	49,331	—	—
Beursrekening—Scholarship Account	26,101	—	—
Voortrekkereeufees-gedenkfonds—Voortrekker Centenary Memorial Fund	1,555	1	—
Vleishandel-kontroleraad, S.W.A.—Meat Trade Control Board, S.W.A.	51,014	925	—
Voorsorgsfonds van die S.A. Seevaartkollege „ Generaal Botha "—S.A. Nautical College " General Botha " Provident Fund	4,782	833	—
Weesfonds van die Suid-Afrikaanse Polisie—South African Police Orphans' Fund	1,311	—	—
William Hudson-trust	19,943	—	—
Witwatersrand Goudmynwerkersvoorsieningsfonds—Witwatersrand Gold Mines Employees' Provident Fund	967,349	—	—
Witwatersrand Native Labour Association, Ltd. : Rekening vir uitgestelde betaling aan Naturelle—Natives Deferred-pay Account	30,262	262	—
£	16,519,506	2,160,432	1,696,795
NETTO VERMEERDERING—NET INCREASE		£463,637	

UITVOERIGE LYS VAN GELDBELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET NO. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET NO. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1948–49 TEN AANSIEN VAN FONDSE GEHOU IS.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT NO. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT NO. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1948–49.

Beskrywing. Description.	Aan begin van Jaar. At Beginning of Year.					Aan end van Jaar. At End of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
1. *Unie-regeringseffekte.—Union Government Securities.*										
Binnelandse lenings—Internal Loans—										
5%, 1950–70	300,000	292,838	97·61	314,250	104·75	107,300	104,738	97·61	110,519	103·00
4½%, 1953	48,300	39,346	81·46	52,405	108·50	47,800	38,846	81·27	50,128	104·87
4%, 1951	1,105	957	86·61	1,144	103·50	1,105	957	86·61	1,127	102·00
3½%, 1950	57,405	57,034	99·35	58,553	102·00	47,100	46,807	99·38	47,571	101·00
3½%, 1950	360,508	377,964	104·84	366,673	101·71	356,208	373,707	104·91	363,332	102·00
3½%, 1952–57	885,160	878,522	99·25	909,502	102·75	879,361	872,765	99·25	884,813	100·62
3½%, 1954–59	48,500	47,287	97·50	50,474	104·07	17,400	16,965	97·50	17,595	101·12
3½%, 1955–65	11,010	10,735	97·50	11,519	104·62	11,010	10,735	97·50	11,148	101·25
3½%, 1955–65	798	807	101·13	835	104·62	798	807	101·13	808	101·25
3½%, 1965–70	—	—	—	—	—	328,800	328,389	99·87	328,800	100·00
3%, 1951	1,211,332	1,192,546	98·45	1,229,502	101·50	885,632	873,846	98·67	885,632	100·00
3%, 1951–56	7,901	7,879	99·72	8,000	101·25	7,901	7,879	99·72	7,901	100·00
3%, 1956–61	333,575	334,679	100·33	339,813	101·87	333,475	334,577	100·33	324,705	97·37
3%, 1957–64 (Spesiale uitgifte—Special Issue)	20,425	20,425	100·00	20,834	102·00	20,425	20,425	100·00	19,812	97·00
3%, 1957–64 (Publieke uitgifte—Public Issue)	75,948	75,853	99·87	77,178	101·62	43,148	43,094	99·87	41,854	97·00
3%, 1957–66	531,245	530,580	99·87	540,542	101·75	464,545	463,964	99·87	449,447	96·75
3%, 1958–68	608,194	607,641	99·91	620,358	102·00	599,394	598,850	99·91	577,636	96·37
3%, 1959–69	1,042,894	1,048,724	100·56	1,067,611	102·37	948,493	953,708	100·56	912,925	96·25
3%, 1960–65	1,158,540	1,172,290	101·19	1,187,504	102·50	1,158,540	1,172,290	101·19	1,122,278	96·87
3%, 1960–70	422,800	423,762	100·23	432,820	102·37	326,100	327,183	100·33	313,871	96·25
3%, 1961–71	1,304,248	1,304,248	100·00	1,340,115	102·75	1,244,048	1,244,048	100·00	1,197,396	96·25
3%, 1964–69	—	—	—	—	—	4,600	4,600	100·00	4,433	96·37
2½%, 1962–72	175,500	175,500	100·00	178,133	101·50	169,600	169,600	100·00	159,204	93·87
2¾%, 1958–63	107,600	107,465	99·87	107,600	100·00	107,600	107,466	99·87	101,542	94·37
£	8,712,988	8,707,082	—	8,915,365	—	8,110,383	8,116,246	—	7,934,477	—
2. *Munisipale en ander effekte.—Municipal and other Stock.*										
Boksburg, 4¼%, 1964	40,000	39,600	99·00	45,100	112·75	40,000	39,600	99·00	43,048	107·62
Kaapstad—Cape Town—										
4%, 1955	1,500	1,591	106·07	1,592	106·12	1,500	1,591	106·07	1,537	102·50
4%, 1950–60	2,000	2,042	102·12	2,042	102·12	5,200	5,280	101·54	5,226	100·50
3½%, 1960–65	—	—	—	—	—	2,070	2,129	102·85	2,117	102·25
3½%, 1964	—	—	—	—	—	2,100	2,172	103·38	2,160	102·87
3½%, 1957	—	—	—	—	—	700	699	99·86	687	98·12
3½%, 1962–67	—	—	—	—	—	154,650	155,375	100·47	149,423	96·62
3½%, 1978	—	—	—	—	—	450,000	448,875	99·75	419,040	93·12
3%, 1976	—	—	—	—	—	3,720	3,450	92·74	3,394	91·25
Durban—										
3½%, 1959–69	30,400	29,716	97·75	32,528	107·00	40,420	40,155	99·34	41,228	102·00
3½%, 1957–67	—	—	—	—	—	2,200	2,241	101·86	2,200	100·00
3½%, 1956–66	—	—	—	—	—	5,500	5,452	99·11	5,321	96·75
3½%, 1962–72	—	—	—	—	—	5,900	5,784	98·03	5,664	96·00
3%, 1967–77	400,000	403,500	100·88	400,000	100·00	400,000	403,497	100·87	364,000	91·00
Germiston, 5%, 1951–71	350	407	116·29	366	104·62	350	407	116·29	358	102·25
Elektrisiteitvoorsieningskommissie—Electricity Supply Commission—										
3¾%, 1959–64	—	—	—	—	—	67,000	70,001	104·48	68,420	102·12
3½%, 1954–64	—	—	—	—	—	31,690	32,340	102·05	32,045	101·12
3½%, 1957–67	—	—	—	—	—	1,780	1,784	100·22	1,780	100·00
3½%, 1969–74	—	—	—	—	—	100,000	100,000	100·00	100,000	100·00
3½%, 1959–64	—	—	—	—	—	930	954	102·58	930	100·00
3½%, 1961–66	—	—	—	—	—	2,350	2,321	98·76	2,274	96·75
3½%, 1965–70	—	—	—	—	—	1,000	1,006	100·60	961	96·12
3½%, 1968–73	—	—	—	—	—	950,000	941,077	99·06	891,765	93·87
3%, 1967–73	572,500	569,688	99·51	572,500	100·00	572,500	569,688	99·51	525,956	91·87
3% 1968–74	45,000	45,225	100·50	45,000	100·00	45,750	45,923	100·38	41,916	91·62
Johannesburg—										
3¾%, 1960–65	—	—	—	—	—	7,000	7,303	104·33	7,157	102·25
3½%, 1959	—	—	—	—	—	2,500	2,549	101·96	2,553	102·12
3½%, 1965	4,590	4,496	97·95	4,905	106·87	24,590	24,753	100·66	24,590	100·00
3½%, 1956–66	—	—	—	—	—	23,226	23,320	100·40	22,471	96·75
3%, 1967–77	240,000	242,100	100·88	240,000	100·00	240 000	242,100	100·88	218,400	91·00
Pietermaritzburg, 3¾%, 1957	—	—	—	—	—	500	510	102·00	506	101·12
Port Elizabeth—										
5%, 1959	1,900	2,272	119·58	2,273	119·62	1,900	2,272	119·58	2,152	113·25
3½%, 1950–65	5,000	5,054	101·08	5,056	101·12	35,500	35,586	100·24	35,500	100·00
3¼%, 1959–69	—	—	—	—	—	12,950	12,933	99·87	12,464	96·25
3¼%, 1963–68	—	—	—	—	—	10,660	10,620	99·62	10,287	96·50
3%, 1962	—	—	—	—	—	400	391	97·75	378	94·50
3%, 1962–72	240,000	239,400	99·75	240,000	100·00	240,000	239,400	99·75	220,488	91·87
Pretoria—										
4½%, 1964	20,043	19,943	99·50	23,875	119·12	20,043	19,943	99·50	22,372	111·62
3¼%, 1957–67	50,000	50,000	100·00	51,960	103·92	50,000	50,196	100·39	50,000	100·00
3%, 1968–78	750,000	750,000	100·00	750,000	100·00	1,000,000	1,000,000	100·00	908,700	90·87
£	2,403,283	2,405,034	—	2,417,197	—	4,556,579	4,553,677	—	4,249,468	—
Totaal van effekte—Total Stocks (Items 1–2) £	11,116,271	11,112,116	—	11,332,562	—	12,666,962	12,669,923	—	12,183,945	—

* Teen middelprys *min* gekweekte rente.—At middle price, *less* accrued interest.

B. P. MULLER,

Sekretaris van die Raad.—Secretary to the Board.

Staatskuldkantoor—Public Debt Commissioners' Office,

Pretoria.

15 Desember 1949—15th December, 1949.

N. C. HAVENGA, Voorsitter—Chairman.

D. F. CORLETT, Lid van die Raad—Member of the Board.

J. H. BOTHA, Lid van die Raad.—Member of the Board.

SERTIFIKAAT VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL IN SAKE DIE REKENINGS VAN DIE STAATSKULDKOMMISSARISSE VIR DIE JAAR GEËINDIG 31 MAART 1949.

Die rekenings van die Staatskuldkommissarisse is nagesien in ooreenstemming met die bepalings van die Financiewet No. 21 van 1911, soos gewysig, en ek sertifiseer as gevolg van my ouditering dat hulle na my mening, juis is.

Alle sekuriteite is ondersoek en in orde bevind, en waar effekte of kontant vir veilige bewaring gedeponeer is, is bevredigende sertifikate te dien effekte, uitgereik deur die behoorlik aangestelde bewaarders, ter insae voorgelê.

Ten opsigte van alle plaaslik geregistreerde effekte en rentegewende skatkisbiljette met kort opsegging waarvoor die Tesourie geen sertifikate aan die Staatskuldkommissarisse uitreik nie, is die betrokke saldo's in die boeke van die Staatskuldkommissarisse en van die Tesourie gerekonsilieer.

Kantoor van die Kontroleur en Ouditeur-generaal,
Pretoria.
15 Desember 1949.

R. P. PLEWMAN,
Kontroleur en Ouditeur-generaal.

CERTIFICATE OF THE CONTROLLER AND AUDITOR-GENERAL REGARDING THE ACCOUNTS OF THE PUBLIC DEBT COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH, 1949.

The accounts of the Public Debt Commissioners have been examined in accordance with the provisions of the Exchequer and Audit Act, No. 21 of 1911, as amended, and I certify as the result of my audit that, in my opinion, they are correct.

All securities have been examined and found in order and where stock or cash has been deposited for safekeeping, satisfactory certificates to that effect from the duly appointed custodians have been sighted.

In respect of all Local Registered Stock and interest-bearing Short Notice Treasury Bills for which certificates are not issued to the Public Debt Commissioners by the Treasury, the respective balances in the books of the Public Debt Commissioners and of the Treasury have been reconciled.

Control and Audit Office,
Pretoria.
15th December, 1949.

R. P. PLEWMAN,
Controller and Auditor General.

336.68
S.87
v.38

UNION OF SOUTH AFRICA

THIRTY-EIGHTH REPORT

OF THE

PUBLIC DEBT COMMISSIONERS

FOR THE

Financial Year ended 31st March, 1948

Published by Authority

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AG-EN-DERTIGSTE VERSLAG

VAN DIE

STAATSKULD-KOMMISSARISSE

VIR DIE

boekjaar geëindig 31 Maart 1948

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CONTENTS.–INHOUD.

REPORT.–VERSLAG.

		Paragraphs Paragraaf	Pages Bladsy
Introductory—Inleiding		1–6	1–2
Balance Sheet—Balansstaat		—	3
Investments held for the various Funds—Beleggings wat vir verskeie fondse gehou word		—	4–5
Profits and Losses—Winste en Verliese		7	6
Section—Afdeling I.—Sinking Funds and Debt Redemption—Delgingsfondse en skuldaflossing—			
	Government Sinking Funds—Delgingsfondse van die Regering	8–11	6–7
	Debt Redeemed and Provided for by Sinking Funds—Afgeloste skuld waarvoor voorsiening gemaak is deur Delgingsfondse	12–13	8
	Sinking Funds Investments—Delgingsfondsbeleggings	14	9–10
„ „ II.—Public Debt of the Union—Staatskuld van die Unie		15–17	11–12
„ „ III.—General Funds—Algemene Fondse—			
	Funds Administered—Fondse wat beheer word	18	12–15
	Investments—Beleggings	19	16–17
	Income Account—Inkomsterekening	20	18
	Post Office Savings Bank—Posspaarbank	21–22	18–19
	Union Loan Certificates—Unieleningsertifikate	23	19–20
	Guardians' Fund—Voogdyfonds	24–25	20–21
„ „ IV.—Railways and Harbours Administration—Spoorweg- en Hawensadministrasie—			
	Capital and Income Accounts—Kapitaal- en Inkomsterekenings	26	21
	Investments—Beleggings	27	22–23
„ „ V.—Local Loans Fund—Plaaslike Leningsfonds—			
	Terms on which Loans granted—Voorwaardes waarop lenings toegestaan word	28	23
	Capital and Income Accounts—Kapitaal- en Inkomsterekenings	29	24
	Reserve Fund—Reserwefonds	30	25
	Ritchie Village Management Board—Dorpsbestuur Ritchie	31	25
	Schweizer-Reneke Village Council—Dorpsbestuur Schweizer Reneke	32	25
	Transactions during the Year—Transaksies gedurende die jaar	33	26
„ „ VI.—Funds deposited by Public Bodies and Institutions—Fondse wat deur			
	publieke liggame en inrigtings gestort is	34	26–27
	Investments—Beleggings	—	27–28

UNION OF SOUTH AFRICA.

Report of the Public Debt Commissioners
for the Financial Year ended 31st March, 1948.

INTRODUCTORY.

1. The Public Debt Commissioners Act, No. 18 of 1911, came into force on the 2nd May, 1911, and the appointment of the first Board of Commissioners was notified in the *Gazette* of 30th May, 1911.

2. The Commissioners named in the second section of the Act are: The Minister of Finance, who is *ex officio* Chairman, one of the Railway Commissioners, and a third person nominated from time to time by the Governor-General. The present members are the Minister of Finance, F. T. Bates, Esq. (Railway Commissioner) and D. F. Corlett, Esq. J. P.

3. All trust and deposit funds in the hands of the Government and Provincial Administrations, and the Railways and Harbours Administration which are available for investment are payable to the Commissioners who are required to invest such moneys in stocks or debentures of the Union, provided that if it appear to the Commissioners that the immediate purchase of such stocks or debentures would be undesirable by reason of the market price of the stock or debentures, or for other reasons, the Commissioners may invest the moneys temporarily in Treasury Bills or other securities chargeable upon the revenue of the Union, or in Treasury Bills or securities having not more than five years to run of the United Kingdom or of the Government of India or of any British Dominion or Colonial Government, or may place the moneys on deposit at interest with any banking institution of approved standing within the Union or in London.

FUNDS ADMINISTERED BY THE COMMISSIONERS.

4. The amounts and different classes of funds administered by the Commissioners, and the increase or decrease in each class compared with the previous year, and the different classes of securities held at 31st March, 1948, were as follows:—

UNIE VAN SUID-AFRIKA.

Verslag van die Staatskuldkommissarisse
vir die boekjaar geëindig 31 Maart 1948.

INLEIDING.

1. Die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, het op 2 Mei 1911 in werking getree en die aanstelling van die eerste Raad van Kommissarisse is in die *Staatskoerant* van 30 Mei 1911 bekendgemaak.

2. Die Kommissarisse wat in die tweede artikel van die Wet genoem word, is: die Minister van Finansies, wat ampshalwe voorsitter is; een van die Spoorwegkommissarisse en 'n derde persoon wat deur die Goewerneur-generaal benoem word. Die teenswoordige lede is die Minister van Finansies, mnr. F. T. Bates (Kommissaris van die Spoorweg- en Hawensraad), en mnr. D. F. Corlett, Vrederegter.

3. Alle trust- en depositofondse in hande van die Regering, Provinsiale Administrasies en die Spoorweg- en Hawensadministrasie wat vir belegging beskikbaar is, is betaalbaar aan die Kommissarisse wat dit in Unie-effekte of -skuldbriewe moet belê; as dit egter blyk dat die onmiddellike aankoop van sulke effekte of skuldbriewe weens die markprys daarvan of om ander redes onwenslik is, kan die Kommissarisse die fondse tydelik belê in skatkisbiljette of sekuriteite wat ten laste van die inkomste van die Unie kom, of in skatkisbiljette of sekuriteite van die Verenigde Koninkryk, die Indiese Regering of van enige Britse Dominium of Koloniale Regering, wat binne 'n tydperk van nie langer as vyf jaar nie afgelos staan te word of hulle kan die fondse by enige erkende bankinrigting in die Unie, of in Londen, op rente belê.

FONDSE WAT DEUR DIE KOMMISSARISSE BEHEER WORD.

4. Die bedrae en verskillende soorte fondse wat deur die Kommissarisse beheer word, die vermeerderings of verminderings in elke soort vergeleke met die vorige jaar, en die verskillende soorte sekuriteite wat op 31 Maart 1948 gehou is, was as volg:—

LIABILITIES.—LASTE.

Class of Fund. Soort fonds.	Amount at 31st March, 1948. Bedrag op 31 Maart 1948.	Increase or Decrease compared with Previous Year. Vermeerdering of vermindering vergeleke met vorige jaar.
	£	£
1. Sinking Funds—Delgingsfondse	15,908,409	+ 1,644,694
2. General Funds (including Reserves)—Algemene fondse (reserwes inbegrepe)	232,992,040	+ 13,183,320
3. Railways and Harbours Funds—Fondse van die Spoorweë en Hawens	54,559,918	— 2,932,315
4. Local Loans Fund (including Reserve Fund)—Plaaslike leningsfonds (Reserwefonds inbegrepe)	27,206,010	+ 6,290,638
5. Funds under section 16 of the Public Debt Commissioners Act—Fondse ingevolge *Artikel 16 van die Openbare Schuld Kommissarissen Wet*	16,156,848	+ 584,394
£	346,823,225	+ 18,770,731

1. The increase represents interest and statutory contributions from Revenue less debt redeemed.
   Die vermeerdering verteenwoordig rente en wetteregtelike bydraes uit Inkomste min skuld afgelos.

2. The increase represents interest and profits on investments and the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig rente en winste op beleggings en die bedrag waarmee deposito's opvragings oorskry het.

3. The decrease represents chiefly the amount by which withdrawals exceeded deposits.
   Die vermindering verteenwoordig hoofsaaklik die bedrag waarmee opvragings deposito's oorskry het.

4. The increase is due to loans made by the Minister of Health during the year to Provincial Administrations under the Housing Act, No. 35 of 1920, and to interest earned.
   Die vermeerdering is veroorsaak deur lenings wat ingevolge die Woningwet, No. 35 van 1920, deur die Minister van Gesondheid gedurende die jaar aan Provinsiale Administrasies toegeken is, en deur die rente wat verdien is.

5. The increase represents chiefly the amount by which deposits exceeded withdrawals.
   Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.

ASSETS.—BATE.

Class of Security. Soort sekuriteit.	Cost. Kosprys.	Percentage of Total. Persentasie van totaal.	Nominal Value. Nominale waarde.	Market Value excluding Accrued Interest. Markwaarde *min* opgelope rente.
1. British Government Securities—Britse Regeringsekuriteite	1,113,014	0·32	1,089,317	1,122,440
2. Union Government Securities—Unie-regeringsekuriteite—				
(*a*) Domiciled in London—In Londen betaalbaar	3,124,934	0·90	3,627,176	3,672,516
(*b*) Domiciled in South Africa (Stock)—In Suid-Afrika betaalbaar (Effekte)	288,784,824	83·27	289,721,479	295,404,042
(*c*) Domiciled in South Africa (Bills)—In Suid-Afrika betaalbaar (Biljette)	21,814,524	6·29	21,814,524	21,814,524
3. South African Municipal and other Stocks—Suid-Afrikaanse munisipale en ander effekte	2,934,876	0·85	2,943,867	2,996,426
4. Pension Commutations—Pensioen-omsettings	89,723	0·03	89,723	89,723
5. Loans Outstanding (Local Loans Fund)—Uitstaande lenings (Plaaslike leningsfonds)	26,757,944	7·71	26,757,944	26,757,944
	£344,619,839		£346,044,030	£351,857,615
6. Cash—Kontant	581	—		
7. Miscellaneous—Diverse	2,202,805	0·63		
£	346,823,225	100·00		

5. The average rate of interest earned on all investments as at the 31st March, 1948, excluding investments in respect of Pension Funds for which the government is obliged by law to issue stock at a fixed rate of interest of 4 per cent. per annum, was £2. 18s. 10d. compared with £3. 0s. 1d. as at the 31st March, 1947.

The average yield on redemption on investments in securities made during the year, excluding investments in respect of Pension Funds, as mentioned in the previous paragraph, was £2. 14s. 4d. compared with £2. 17s. 4d. the previous year.

6. The rate of interest allowed on funds held for temporary investment (for not less than 12 months) was $1\frac{3}{4}$ per cent. throughout the year. On call moneys $\frac{5}{8}$ percent. was paid.

5. Met uitsondering van beleggings ten behoewe van Pensioenfondse ten opsigte waarvan die regering kragtens Wet verplig is om effekte teen 'n vasgestelde rentekoers van 4 persent per jaar uit te reik, het die gemiddelde koers op alle beleggings op 31 Maart 1948 op £2. 18s. 10d. te staan gekom, vergeleke met £3. 0s. 1d. op 31 Maart 1947.

Die gemiddelde opbrings by aflossing van beleggings in sekuriteite gedurende die jaar, met uitsondering van beleggings ten behoewe van Pensioenfondse, soos in die vorige paragraaf aangedui, het op £2. 14s. 4d. te staan gekom, vergeleke met £2. 17s. 4d. die vorige jaar.

6. Die rentekoers op fondse wat vir tydelike belegging (minstens 12 maande) gehou is, was $1\frac{3}{4}$ persent vir die hele jaar. Op onmiddellik opsegbare gelde is $\frac{5}{8}$ persent toegestaan.

Balance Sheet, 31st March, 1948.—Balansstaat 31 Maart 1948.

Liabilities.—Laste.

	£	s.	d.
Sinking Funds—Delgingsfondse	15,768,137	8	1
General Funds—Algemene fondse	227,310,184	18	2
Railways and Harbours Funds—Spoorweg- en Hawensfondse	54,083,423	19	10
Funds under section 16 of Public Debt Commissioners Act (as amended)–Fondse ingevolge artikel 16 van Openbare Schuld Kommissarissen Wet (soos gewysig)	16,055,868	10	8
Post Office Savings Bank Reserve Fund (section 10, Act No. 42 of 1917)—Posspaarbank reserwefonds (artikel 10, Wet No. 42 van 1917)	4,169,483	0	1
Guardians' Fund Reserve—Reserwe vir Voogdyfonds	561,340	6	4
Sundry Creditors—Diverse krediteure—			
(*a*) Working expenses, 1947–48, due to Post Office Savings Bank—Bedryfskoste, 1947–48, wat aan Posspaarbank verskuldig is	217,868	0	0
(*b*) Unclaimed dividends—Onopgeëisde diwidende	40	5	0
	217,908	5	0
Local Loans Fund—Plaaslike leningsfondse—	£	s.	d.
(*a*) Capital—Kapitaal	26,197,880	17	8
(*b*) Local Loans Reserve Fund [section 4 (1), Act No. 19, 1926]—Reserwefonds vir plaaslike lenings [artikel 4 (1), Wet No. 19, 1926]	104,217	17	8
(*c*) Redemption Fund—Aflossingsfonds	756,593	2	4
(*d*) Income Account—Inkomsterekening	15,827	3	5
	27,074,519	1	1
Interest accrued not yet payable—Rente verskuldig maar nog nie betaalbaar nie—	£	s.	d.
(*a*) Sinking Funds—Delgingsfondse	140,271	8	5
(*b*) General Funds and Reserves–Algemene fondse en reserwes	644,630	8	4
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse	476,493	15	11
(*d*) Fund under section 16 of the Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van Openbare Schuld Kommissarissen Wet (soos gewysig)	100,979	6	6
(*e*) Local Loans Fund—Plaaslike leningsfondse	131,491	0	10
	1,493,866	0	0
Surplus due to the Consolidated Revenue Fund—Surplus wat aan Gekonsolideerde Inkomstefonds verskuldig is	88,493	14	4
£	346,823,225	3	7

Assets.—Bate.

	£	s.	d.	£	s.	d.
Stocks (at cost) held for—Effekte (teen kosprys) wat gehou is vir—	£	s.	d.			
(*a*) Sinking Funds—Delgingsfondse	15,767,819	1	5			
(*b*) General Funds and Reserves — Algemene fondse en reserwes	212,406,688	19	6			
(*c*) Railways and Harbours Funds — Spoorweg- en Hawensfondse	52,444,777	8	10			
(*d*) Funds under section 16 of Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van Openbare Schuld Kommissarissen Wet (soos gewysig)	11,112,116	5	4			
(*e*) Investments pending allocation–Beleggings wat op toewysing te wagte staan	3,925,500	0	3			
				295,656,901	15	4
Union Treasury Bills—Unie-skatkisbiljette				21,814,524	9	1
Pension Commutations [section 3 (1), Act No. 25 of 1932]—Pensioen-omsettings [artikel 3 (1), Wet No. 25 van 1932]				89,722	19	1
Property—Eiendomme				6	18	0
Local Loans Fund—Plaaslike leningsfondse—	£	s.	d.			
(*a*) Loans outstanding—Uitstaande lenings	26,757,944	4	4			
(*b*) Invested Temporarily—Tydelik belê	300,747	13	4			
(*c*) Interest due and unpaid — Verskuldigde rente wat nie betaal is nie	15,827	3	5			
				27,074,519	1	1
Interest accrued but not due—Rente gekweek maar nog nie betaalbaar nie—	£	s.	d.			
(*a*) Sinking Funds—Delgingsfondse	140,271	8	5			
(*b*) General Funds, Reserves and Investments pending allocation — Algemene fondse, reserwes en beleggings wat op toewysing te wagte staan	1,310,488	2	10			
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse	476,493	15	11			
(*d*) Funds under section 16 of the Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van Openbare Schuld Kommissarissen Wet (soos gewysig)	100,979	6	6			
(*e*) Local Loans Fund — Plaaslike leningsfonds	135,650	0	0			
(*f*) Other—Ander	23,086	11	2			
				2,186,969	4	10
Cash—Kontant—						
(*a*) South African Reserve Bank—Suid-Afrikaanse Reserwebank	555	17	4			
(*b*) Bank of England—Bank van Engeland	24	18	10			
				580	16	2
				£ 346,823,225	3	7

Public Debt Office—Staatskuldkantoor,
Pretoria, 30th June, 1948—30 Junie 1948.

W. H. MASKEW,
for *Secretary to the Public Debt Commissioners.*
vir *Sekretaris van die Staatskuldkommissarisse.*

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1948, FOR THE VARIOUS FUNDS.
BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1948 VIR DIE VERSKEIE FONDSE GEHOU IS.

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorweg- en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
	£	£	£	£	£	£
1. *British Government Securities.—Britse Regeringseffekte.*						
2¾% Funding Loan, 1952–57—2¾%-funderingslening, 1952–57	74,231	—	—	—	—	74,231
3% National Defence Stock, 1954–58—3%-nasionale verdedigings-effekte, 1954–58	1,015,086	—	—	—	—	1,015,086
£	1,089,317	—	—	—	—	1,089,317
2. *Union Government Securities—Unie-regeringseffekte.*						
(*a*) External Loans—Buitelandse lenings.						
Transvaal 3% Guaranteed Stock, 1958—Transvaalse Gewaarborgde 3%-effekte, 1958—£	3,627,176	—	—	—	—	3,627,176
(*b*) Internal Loans—Binnelandse lenings.						
Union of South Africa 5% Local Stock, 1950–70—Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70	400	515,474	406,200	—	300,000	1,222,074
Union of South Africa 4½% Local Stock, 1955–75—Unie van Suid-Afrika Plaaslike 4½%-effekte, 1955–75	—	2,400	—	—	—	2,400
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	—	956,150	1,143,750	—	11,010	2,110,910
Union of South Africa 3½% Local Stock, 1953–73—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–73	—	60,857	—	—	—	60,857
Union of South Africa 3% Local Stock, 1954–64—Unie van Suid-Afrika Plaaslike 3%-effekte, 1954–64	—	178,360	324,153	—	—	502,513
Union of South Africa 4½% Local Stock, 1953—Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953	471,308	2,703,139	3,627,320	—	48,300	6,850,067
Union of South Africa 4% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 4%-effekte, 1951	95,139	1,294,297	—	—	1,105	1,390,541
Union of South Africa 4% Inscribed Stock (Pension Funds)—Unie van Suid-Afrika Ingeskrewe 4%-effekte (Pensioenfondse)	—	49,257,000	—	—	—	49,257,000
Union of South Africa 3¾% Local Stock 1948–58—Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1948–58	266,405	1,794,125	—	—	—	2,060,530
Union of South Africa 3¾% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1950	198,749	2,770,623	—	—	57,405	3,026,777
Union of South Africa 3½% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950	285,400	1,146,992	707,100	—	360,508	2,500,000
Union of South Africa 3½% Local Stock, 1952–57—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57	210,900	3,187,746	3,173,843	—	885,160	7,457,649
Union of South Africa 3½% Local Stock, 1954–59—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59	536,800	2,138,700	2,276,000	—	48,500	5,000,000
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	50,900	830,746	2,165,250	—	798	3,047,694
Union of South Africa 3½% Local Stock, 1953–58—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–58	4,300	121,078	937,200	—	—	1,062,578
Union of South Africa 3% Local Stock, 1960–65—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65	990,500	4,922,060	2,928,900	—	1,158,540	10,000,000
Union of South Africa 3% Local Stock, 1951–56—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56	99,600	7,168,219	2,357,382	—	7,901	9,633,102
Union of South Africa 3% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951	608,700	5,826,093	4,353,875	—	1,211,332	12,000,000
Union of South Africa 3% Local Stock, 1956–61—Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61	947,760	11,264,864	7,889,987	—	333,575	20,436,186
Union of South Africa 3% Local Stock, 1957–64 (Special Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (spesiale uitgawe)	228,400	3,169,175	582,000	—	20,425	4,000,000
Union of South Africa 3% Local Stock, 1957–64 (Public Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (publieke uitgawe)	529,900	13,864,934	3,003,000	—	75,948	17,473,782
Union of South Africa 3% Local Stock, 1957–66—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–66	627,768	16,716,395	4,816,500	—	531,245	22,691,908
Union of South Africa 3% Local Stock, 1958–68—Unie van Suid-Afrika Plaaslike 3%-effekte, 1958–68	933,800	24,987,656	2,832,200	—	608,194	29,361,850
Union of South Africa 3% Local Stock, 1959–69—Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69	1,528,000	23,024,916	3,453,800	—	1,042,894	29,049,610
Union of South Africa 3% Local Stock, 1960–70—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70	1,496,100	20,559,112	—	—	422,800	22,478,012
Union of South Africa 3% Local Stock, 1961–71—Unie van Suid-Afrika Plaaslike 3%-effekte, 1961–71	421,600	9,568,452	5,981,600	—	1,304,248	17,275,900

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorweg- en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
	£	£	£	£	£	£
Union of South Africa 3% Inscribed Stock—Unie van Suid-Afrika Ingeskrewe 3%-effekte	—	51,216	—	—	—	51,216
Union of South Africa 3% Stock, 1958–65—Unie van Suid-Afrika 3%-effekte, 1958–65	—	557,972	—	—	—	557,972
Union of South Africa 2⅞% Local Stock, 1962–72—Unie van Suid-Afrika Plaaslike 2⅞%-effekte, 1962–72	375,500	2,518,900	—	—	175,500	3,069,900
Union of South Africa 2¾% Local Stock, 1956–61—Unie van Suid-Afrika Plaaslike 2¾%-effekte, 1956–61	37,515	3,200	—	—	—	40,715
Union of South Africa 2¾% Local Stock 1958–63—Unie van Suid-Afrika Plaaslike 2¾%-effekte, 1958–63	301,100	3,555,842	—	—	107,600	3,964,542
Union of South Africa 2⅝% Local Stock, 1957–62—Unie van Suid-Afrika Plaaslike 2⅝%-effekte, 1957–62	302,700	1,697,300	—	—	—	2,000,000
Union of South Africa 2¼% Local Stock, 1949—Unie van Suid-Afrika Plaaslike 2¼%-effekte, 1949	—	10,600	—	—	—	10,600
Cape of Good Hope 5% Colonial Stock (Perpetual Annuities)—Kaap die Goeie Hoop Koloniale 5%-effekte (altyddurende jaargelde)	1,100	41,100	2,000	—	—	44,200
Cape of Good Hope 4½% Colonial Stock (Perpetual Annuities)—Kaap die GoeieHoop Koloniale 4½%-effekte (altyddurende jaargelde)	—	30,294	100	—	—	30,394
£	11,550,344	216,495,987	52,962,160	—	8,712,988	289,721,479
3. *Municipal and Other Stocks.—Munisipale en ander effekte.*						
Boksburg 4¼% Stock, 1964—Boksburg 4¼%-effekte, 1964	—	—	—	—	40,000	40,000
Cape Town 5% Stock, 1957—Kaapstad 5%-effekte, 1957	—	250	—	—	—	250
Cape Town 4% Stock, 1955—Kaapstad 4%-effekte, 1955	—	—	—	—	1,500	1,500
Cape Town 4% Stock, 1950–60—Kaapstad 4%-effekte, 1950–60	—	—	—	—	2,000	2,000
Durban 4% Stock, 1960—Durban 4%-effekte, 1960	—	100	—	—	—	100
Durban 3¾% Stock, 1959–69—Durban 3¾%-effekte, 1959–69	—	—	—	—	30,400	30,400
Durban 3% Stock, 1967–77—Durban 3%-effekte 1967–77	—	—	—	—	400,000	400,000
East London 4% Stock, 1954—Oos-Londen 4%-effekte, 1954	—	1,500	—	—	—	1,500
Electricity Supply Commission 3% Stock, 1967–73—Elektrisiteitsvoorsieningskommissie 3%-effekte, 1967–73	—	—	—	—	572,500	572,500
Eletricity Supply Commission 3% Stock, 1968–74 Elektrisiteitsvoorsieningskommissie 3%-effekte, 1968–74	—	—	—	—	45,000	45,000
Germiston 5% Stock, 1951–71—Germiston 5%-effekte, 1951–71	—	99,650	—	—	350	100,000
Johannesburg 5% Stock, 1948–58—Johannesburg 5%-effekte, 1948–58	—	32,700	—	—	—	32,700
Johannesburg 5% Stock, 1952–62—Johannesburg 5%-effekte, 1952–62	—	23,400	—	—	—	23,400
Johannesburg 3½% Stock, 1965—Johannesburg 3½%-effekte, 1965	—	40,410	—	—	4,590	45,000
Johannesburg 3% Stock, 1967–77—Johannesburg 3%-effekte, 1967–77	—	—	—	—	240,000	240,000
Kimberley 5% Stock, 1957—Kimberley 5%-effekte, 1957	—	5,000	—	—	—	5,000
Pietermaritzburg 4% Stock, 1953—Pietermaritzburg 4%-effekte, 1953	—	100	—	—	—	100
Port Elizabeth 5% Stock, 1959—Port Elizabeth 5%-effekte, 1959	—	—	—	—	1,900	1,900
Port Elizabeth 3½% Stock, 1950–65—Port Elizabeth 3½%-effekte, 1950–65	—	—	—	—	5,000	5,000
Port Elizabeth 3% Stock, 1962–72—Port Elizabeth 3%-effekte, 1962–72	—	—	—	—	240,000	240,000
Pretoria 5% Stock, 1953—Pretoria 5%-effekte, 1953	—	54,580	—	—	—	54,580
Pretoria 5% Stock, 1957—Pretoria 5%-effekte, 1957	—	1,775	—	—	—	1,775
Pretoria 5% Stock, 1959—Pretoria 5%-effekte, 1959	—	100	—	—	—	100
Pretoria 5% Stock, 1961–81—Pretoria 5%-effekte, 1961–81	—	1,062	—	—	—	1,062
Pretoria 4½% Stock, 1964—Pretoria 4½%-effekte, 1964	—	79,957	—	—	20,043	100,000
Pretoria 3½% Stock, 1957–67—Pretoria 3½%-effekte, 1957–67	—	200,000	—	—	50,000	250,000
Pretoria 3% Stock, 1968–78—Pretoria 3%-effekte, 1968–78	—	—	—	—	750,000	750,000
£	—	540,584	—	—	2,403,283	2,943,867
Pension Commutations—Pensioen-omsettings	—	89,723	—	—	—	89,723
Local Loans Fund (loans outstanding)—Plaaslike leningsfonds (uitstaande lenings)	—	—	—	26,757,944	—	26,757,944
Temporary Investments (Union Treasury Bills)—Tydelike beleggings (Unie-skatkisbiljette)	—	21,814,524	—	—	—	21,814,524
TOTALS—TOTALE.....£	16,266,837	238,940,818	52,962,160	26,757,944	11,116,271	346,044,030

PROFITS AND LOSSES.

7. The Profits made and Losses sustained on securities realized during the year under review were as follows :—

Deposit Account or Fund.	Profits.	Losses.
	£ s. d.	£ s. d.
Bussey, F., Bequest Fund	73 9 6	—
Egg Levy	4 17 2	—
Guardians Fund (Union)	11,529 9 6	—
Indian Immigration Bureau	172 4 11	—
Local Loans Fund	1,373 5 8	—
Martha Welch Bequest	3 19 2	—
Natal Outspans Fund	1 0 0	—
National Zoological Gardens of South Africa : Pension and Provident Fund	11 1 7	—
Pension and Provident Funds :—		
Cape Widows	431 1 7	—
Natal Public Service Superannuation	1,145 18 5	—
South African Constabulary	159 0 9	—
Teachers' Provident (Act No. 30 of 1923)	154 5 1	—
Transvaal General Service	222 13 1	—
Transvaal Teachers' Provident	461 2 2	—
University Teachers' Provident	665 14 5	—
Personal Savings Levy Interest Fund	77 14 8	—
Post Office Savings Bank	25,996 17 9	—
Post Office Savings Bank (South West Africa)	298 0 0	—
Pretoria Leper Institution Recreation Fund	47 11 1	—
Prisons' Benefit Fund	34 8 2	—
Regimental and Canteen Fund	13 7 2	—
Ripking Fund (Natal)	20 11 9	—
South African Broadcasting Corporation	2,871 5 0	—
South African Council for Scientific and Industrial Research	—	395 5 7
South African Native Trust Fund	22,498 2 3	—
South African Native Trust Fund : Loan Investment Account	6,204 8 7	—
South African Permanent Force Benevolent Fund	7 18 1	—
South African Police Recreation and Benevolent Fund	54 16 8	—
South African Railways and Harbours	310,433 6 5	—
South African Red Cross Society (Transvaal)	522 5 10	—
South African Training Ship "General Botha" Provident Fund	19 7 10	—
Transvaal Loan, £5,000,000 :—		
Sinking Fund	—	48 13 7
Union Defence Force Institute Trust Fund	8 8 0	—
Union Loan Certificates—Surplus Funds :—		
Fourth Series	26 13 0	—
Fifth Series	2,554 16 11	—
Sixth Series	153,498 8 8	—
University of South Africa	418 7 5	—
Wool Levy	2,600 10 9	—
£	544,616 9 0	443 19 2

WINSTE EN VERLIESE.

7. Die Winste en Verliese op sekuriteite wat gedurende die jaar onder beskouing verkoop is, was as volg :—

Depositorekening of Fonds.	Winste.	Verliese.
	£ s. d.	£ s. d.
Bussey, F., Legaatfonds	73 9 6	—
Eierheffing	4 17 2	—
Gevangenisse-Weldadigheidsfonds	34 8 2	—
Immigrasieburo vir Indiers	172 4 11	—
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	7 18 1	—
Martha Welch-legaat	3 19 2	—
Natalse Uitspanningsfonds	1 0 0	—
Ontspanningsfonds van die Leprosegestig, Pretoria	47 11 1	—
Ontspannings- en Liefdadigheidsfonds van die S.A. Polisie	54 16 8	—
Pensioen- en Voorsorgsfondse :—		
Algemene Diens (Transvaal)	222 13 1	—
Onderwysers aan Universiteite	665 14 5	—
Onderwysers (Wet No. 30 van 1923)	154 5 1	—
Suid-Afrikaanse Polisiemag	159 0 9	—
Staatsdiens (Natal)	1,145 18 5	—
Voorsorgsfonds vir Onderwysers (Transvaal)	461 2 2	..
Weduwees (Kaap)	431 1 7	—
Pensioen- en Voorsorgsfonds van die Suid-Afrikaanse Nationale Dieretuine	11 1 7	—
Persoonlike Spaarbelasting rentefonds	77 14 8	—
Plaaslike Leningsfonds	1,373 5 8	—
Posspaarbank	25,996 17 9	—
Posspaarbank (Suid-wes-Afrika)	298 0 0	—
Regiments- en Kantienfondse	13 7 2	—
Ripking-fonds (Natal)	20 11 9	—
Suid-Afrikaanse Naturelletrustfonds	22,498 2 3	—
Suid-Afrikaanse Naturelletrustfonds :—		
Leningsbeleggingrekening	6,204 8 7	—
Suid-Afrikaanse Rooikruisvereniging (Transvaal)	522 5 10	—
Suid-Afrikaanse Spoorweë en Hawens	310,433 6 5	—
Suid-Afrikaanse Uitsaaikorporasie	2,871 5 0	—
Suid-Afrikaanse Wetenskaplike en Nywerheidsnavorsingsraad	—	395 5 7
Transvaal Lening £5,000,000 :—		
Aflossingsfonds	—	48 13 7
Trustfonds van die Unie-verdedigingsmaginstituut	8 8 0	—
Unieleningsertifikate-surplusfondse :—		
Vierde Reeks	26 13 0	—
Vyfde Reeks	2,554 16 11	—
Sesde Reeks	153,498 8 8	—
Universiteit van Suid-Afrika	418 7 5	—
Voogdyfonds (Unie)	11,529 9 6	—
Voorsorgsfonds van die Suid-Afrikaanse oefenskip „ Generaal Botha "	19 7 10	—
Wolheffing	2,600 10 9	—
£	544,616 9 0	443 19 2

I.—SINKING FUNDS AND DEBT REDEMPTION.

8. A General Sinking Fund was established by Act No. 50 of 1926. Section 3 (1) of the Act provides that in each financial year for a period of forty years from 1st April, 1927, a sum of £650,000 shall be paid to the Public Debt Commissioners from the Revenue Account. Out of this sum contributions amounting to £50,000 were during the Financial Year 1947–48, payable to the sinking fund established for the redemption of the Transvaal 3 per cent. Loan, 1958, the contributions being at the rate of 1 percent. per annum in compliance with an undertaking given in the

I.—DELGINGSFONDSE EN SKULDAFLOSSING.

8. 'n Algemene delgingsfonds is ingevolge Wet No. 50 van 1926 ingestel. Artikel 3 (1) van die Wet bepaal dat in elke boekjaar gedurende 'n tydperk van veertig jaar vanaf 1 April 1927 'n bedrag van £650,000 uit Inkomsterekening aan die Kommissarisse betaal moet word. Uit hierdie bedrag is bydraes van £50,000 gedurende die boekjaar 1947–48 betaalbaar aan die delgingsfonds wat vir die aflossing van die Transvaalse lening teen 3 persent (1958) ingestel is ; die bydraes is teen 'n koers van een persent per jaar, ooreenkomstig 'n onderneming wat in die pros-

prospectus inviting subscription to this loan. The balance of £600,000 was invested as a provision for redemption of debt generally, in terms of section 3 (2) of Act No. 50 of 1926. Any other moneys that may lawfully become payable from time to time for redemption of debt are paid to the credit of the General Sinking Fund for cancellation of debt in terms of section 4 (1) of that Act.

9. On 15th January, 1935, the balance of the £7,000,000 Union of South Africa 5 per cent. 10 Year Loan matured, on 15th June, 1935, the £35,000,000 Transvaal Government 3 per cent. Loan, 1923-53, was liquidated, and on 1st February, 1940, the balance of the £15,000,000 Union of South Africa 5 per cent. Loan, 1940–50, was extinguished. As a consequence the annual 1 per cent. contributions payable to the respective Sinking Funds for these Loans, amounting in all to £570,000, become payable to the General Sinking Fund together with addisional contributions under section 3 (1) (*c*) of Act No. 50 of 1926, amounting to £313,522. 7s. 4d.

The amount received from Revenue Account during 1947-48 for redemption of debt thus stood at £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) To this amount must be added a further sum of £73,041. 12s. 3d. payable annually until 1967 in terms of section 3 (1) (*b*) of the Act, being interest in respect of stock purchased and cancelled by the Commissioners under section 3 (3) of the Act. The total amount received by the Commissioners from Revenue Account for debt redemption under Act No. 50 of 1926, section 3 is therefore £1,036,563. 19s. 7d.

10. The position of the Sinking Funds Account, as 31st March, 1948, was as follows :—

pektus waarin inskrywings vir hierdie lening gevra is uiteengesit word. Die saldo van £600,000 word kragtens artikel 3 (2) van Wet No. 50 van 1926 as 'n voorsiening vir skuldaflossing oor die algemeen belê. Enige ander gelde wat wetlik van tyd tot tyd vir skuldaflossing beskikbaar gestel mag word, word kragtens artikel 4 (1) van voormelde Wet in die algemene delgingsfonds vir die delging van skuld betaal.

9. Op 15 Januarie 1935 het die saldo van die £7,000,000 Unie van Suid-Afrika 5 persent tienjaarlening verval. Op 15 Junie 1935 is die £35,000,000 3 persent (1923–53) lening van die Transvaalse Regering afbetaal en op 1 Februarie 1940 is die saldo van die £15,000,000 Unie van Suid-Afrika 5 persent lening (1940–50), ook afbetaal. Die jaarlikse bydraes van 1 persent wat aan die onderskeie delgingsfondse op hierdie lenings betaalbaar is en wat £570,000 bedra, tesame met addisionele bydraes ten bedrae van £313,522. 7s. 4d. kragtens artikel 3 (1) (*c*) van Wet No. 50 van 1926, sal gevolglik aan die algemene delgingsfonds betaalbaar wees.

Die bedrag wat gedurende 1947–48 uit inkomsterekening vir skuldaflossing ontvang is het dus £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) bedra. By hierdie bedrag kom daar 'n verdere bedrag van £73,041. 12s. 3d. wat kragtens artikel 3 (1) (*b*) van die Wet jaarliks tot 1967 betaalbaar is, synde rente ten opsigte van effekte wat kragtens artikel 3 (3) van die Wet deur die Kommissarisse aangekoop en gekanselleer is. Die volle bedrag wat deur die Kommissarisse kragtens artikel 3 van Wet No. 50 van 1926 uit inkomsterekening ontvang is, is dus £1,036,563 19s. 7d.

10. Die delgingsfondsrekening het op 31 Maart 1948 as volg te staan gekom :—

Sinking Funds. Delgingsfondse.	Amount of Loans. Bedrag van lenings.	Amount Outstanding. Bedrag uitstaande.	Amount of Sinking Funds. Bedrag van Delgingsfondse.	
			Securities at Cost and Cash Balances. Sekuriteite teen kosprys en kassaldo's.	Securities. at Nominal Value and Cash Balances Sekuriteite teen nominale waarde en kassaldo's.
	£	£	£	£
For Transvaal 3 per cent. Stock, 1958—Vir Transvaalse 3 persent-effekte, 1958	5,000,000	5,000,000	4,237,974	4,716,518
For Balance of Public Debt (Stocks and Debentures)—Vir saldo van staatskuld (effekte en skuldbriewe)	—	557,812,760	11,530,163	11,550,637
£	5,000,000	562,812,760	15,768,137	16,267,155

11. The Receipts and Payments on account of Government Sinking Funds during the year ended 31st March, 1948, were as follows :—

Receipts.	£	s.	d.
Balance in hand, 1st April, 1947	511	18	5
Interest on investments	468,106	12	5
Contributions from Revenue, section 3 (1) (*a*) Act No. 50 of 1926	650,000	0	0
Interest: Section 3 (1) (*c*), Act No. 50 of 1926	313,522	7	4
Interest: Section 3 (1) (*b*), Act No. 50 of 1926	73,041	12	3
Balance Currency Stabilization Account (Section 26 of Act No. 57 of 1946)	35,213	15	11
Investments realised	1,662	17	10
£	1,542,059	4	2

Payments.			
Investments made	1,506,327	3	11
Applied to cancellation of debt	35,413	13	7
Balance in hand, 31st March, 1948	318	6	8
£	1,542,059	4	2

11. Die ontvangste en betalings op rekening van Regeringsdelgings-fondse was gedurende die jaar geëindig 31 Maart 1948 as volg :—

Ontvangste.	£	s.	d.
Saldo op 1 April 1947	511	18	5
Rente op beleggings	468,106	12	5
Bydrae uit inkomste, artikel 3 (1) (*a*), Wet No. 50 van 1926	650,000	0	0
Rente, artikel 3 (1) (*c*), Wet No. 50 van 1926	313,522	7	4
Rente, artikel 3 (1) (*b*), Wet No. 50 van 1926	73,041	12	3
Saldo Betaalmiddele-stabilisasierekening (Artikel 26, Wet No. 57 van 1946)	35,213	15	11
Beleggings in kontant omgesit	1,662	17	10
£	1,542,059	4	2

Betalings.			
Beleggings	1,506,327	3	11
Aan aflossing van skuld bestee	35,413	13	7
Saldo op 31 Maart 1948	318	6	8
£	1,542,059	4	2

DEBT REDEEMED DURING THE YEAR.

12. The sums applied to the redemption of debt during the year were as follows :—

SKULD GEDURENDE DIE JAAR AFGELOS.

12. Die bedrae wat gedurende die jaar aan aflossing van skuld bestee is, is as volg :—

Act. Wet.	Sums Applied to Redemption of Debt. Bedrae vir aflossing van skuld bestee.	Amount and Description of Debt Redeemed. Bedrag en besonderhede van afgeloste skuld	Average Price of Debt Redeemed, Excluding Accrued Interest. Gemiddelde prys van afgeloste skuld opgelope rente uitgesluit.
	£ s. d.	£	Percentage. Persentasie.
No. 50 of 1926, section 4 (1)—No. 50 van 1926, artikel 4 (1)	35,413 13 7	35,458 Union of South Africa 2¾%, 1958–63 Unie van Suid-Afrika 2¾%, 1958–63	99·87

TOTAL DEBT REDEEMED AND PROVIDED FOR BY SINKING FUNDS.

13. The following statement shows the nominal value and cost of debt redeemed to 31st March, 1948, and the amount provided for redemption by means of Sinking Funds :—

TOTALE SKULD WAT AFGELOS IS EN WAARVOOR DEUR DELGINGSFONDSE VOORSIENING GEMAAK IS.

13. Onderstaande staat toon aan die nominale waarde en kosprys van skuld wat tot op 31 Maart 1948 afgelos is en die bedrag waarvoor vir aflossing deur middel van delgingsfondse voorsiening gemaak is :—

Source of Funds. Bron van fondse.	Debt Redeemed. Skuld wat afgelos is.	
	Nominal Value. Nominale waarde.	Cost. Kosprys.
	£ s. d.	£ s. d.
Debt redeemed prior to date of Union (1910)—Skuld wat voor Unie (1910) afgelos is	5,602,286 11 10	5,602,286 11 10
Surplus Revenue balances at date of Union (1910)—Surplus inkomste saldo's op datum van Unie (1910)	1,477,000 0 0	1,477,000 0 0
Surplus Revenues to 31st March, 1947—Surplus inkomste tot op 31 Maart 1947	13,784,799 5 1	13,344,754 12 8
Other Receipts to 31st March, 1947 (Act No. 18 of 1911)—Ander ontvangste tot op 31 Maart 1947 (Wet No. 18 van 1911)	1,087,056 19 1	1,013,557 19 3
Cape Drawing Loans—Kaapse trekking-lenings	1,045,000 0 0	1,045,000 0 0
Cape Act, No. 14 of 1881—Kaapse Wet, No. 14 van 1881	2,609,471 2 7	2,590,626 11 5
Cape Acts, No. 22 of 1880 and No. 14 of 1881—Kaapse Wette, No. 22 van 1880 en No. 14 van 1881	506,293 14 11	446,520 17 5
Natal Law, No. 5 of 1875—Natalse Wet, No. 5 van 1875	472,217 3 9	472,217 3 9
Natal Laws, Nos. 1 and 19 of 1876—Natalse Wette, Nos. 1 en 19 van 1876	40,581 2 10	40,581 2 10
Natal Law, No. 35 of 1880—Natalse Wet, No. 35 van 1880	43,500 0 0	43,245 16 3
Profit on Imperial Advances—Wins op Imperiale voorskotte	379,276 8 0	379,276 8 0
Custodians' Securities cancelled (Act No. 43 of 1925)—Bewaarders-sekuriteite gekanselleer (Wet No. 43 van 1925)	1,125,873 3 1	1,125,873 3 1
General Sinking Fund liquidated (Act No. 43 of 1925)—Algemene delgingsfonds gelikwideer (Wet No. 43 van 1925)	1,160,233 3 7	1,106,772 10 6
War Reparations Moneys (Act No. 27 of 1927)—Oorlogsherstellingsgelde (Wet No. 27 van 1927)	891,633 2 9	875,488 13 10
Sinking Fund, Act No. 50 of 1926, section 3 (3)—Delgingsfondswet, No. 50 van 1926, artikel 3 (3)	1,623,147 0 0	1,621,317 18 8
Sinking Fund 5% Union Loan, 1935, liquidated (Act No. 50 of 1926)—Delgingsfonds 5% Unie-lening, 1935, gelikwideer (Wet No. 50 van 1926)	709,971 7 9	705,135 5 8
Sinking Fund, 3% Transvaal Loan, 1923–53, liquidated (Act No. 50 of 1926)—Delgingsfonds, Transvaalse 3%-lening, 1923–53 gelikwideer (Wet No. 50 van 1926)	24,000,000 0 0	20,057,435 4 7
Sinking Fund, 5% Union Loan, 1940–50, liquidated (Act No. 50 of 1926)—Delgingsfonds, 5%-Unie-lening, 1940–50, gelikwideer (Wet No. 50 van 1926)	2,597,764 9 6	2,597,764 9 6
Surplus of Sinking Fund, 3% Transvaal Loan, 1923–53—Delgingsfondssurplus, Transvaalse 3%-lening, 1923–53	629,149 16 0	629,149 16 0
Part Profit Revaluation of Gold Reserves, South African Reserve Bank (Section 26 of Act No. 57 of 1946)—Deel van die winste herwaardering Goudreserwes, Suid-Afrikaanse Reserwebank (Artikel 26 van Wet No. 57 van 1946)	10,930,100 0 0	10,943,873 19 6
Debt redeemed during 1947–48—Skuld wat gedurende 1947–48 afgelos is	35,458 0 0	35,413 13 7
Total Debt Redeemed—Totale skuld wat afgelos is £	70,750,812 10 9	66,153,291 18 4
Amount of Sinking Funds at 31st March, 1948—Bedrag van delgingsfondse op 31 Maart 1948	16,267,155 6 11	15,768,137 8 1
£	87,017,967 17 8	81,921,429 6 5

INVESTMENTS ON ACCOUNT OF SINKING FUNDS.

14. Investments in stocks on account of Government Sinking Funds show an increase of £1,504,615. 12s. 6d. and at 31st March, 1948, amounted to £15,767,819. 1s. 5d. The market value of these securities at that date was £16,614,417.

Details of the amount of each of the Sinking Funds, a summary of the investments held for each fund, and a detailed list of such investments are contained in the following three statements :—

BELEGGINGS OP REKENING VAN DELGINGSFONDSE.

14. Beleggings in effekte op rekening van Regerings delgingsfondse toon 'n vermeerdering van £1,504,615 12s. 6d. aan en het op 31 Maart 1948 £15,767,819. 1s. 5d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £16,614,417 bedra.

Besonderhede van die bedrag van elke delgingsfonds, 'n oorsig van beleggings wat vir elke fonds gehou is, en 'n uitvoerige lys van sodanige beleggings, is in die volgende drie state bevat :—

SUMMARY OF THE RECEIPTS AND EXPENDITURE ON SINKING FUND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1948 SHOWING THE AMOUNT AT CREDIT OF EACH FUND AT THE BEGINNING AND END OF THE YEAR.

OPSOMMING VAN ONTVANGSTE EN UITGAWE OP DELGINGSFONDSREKENINGE VIR DIE JAAR GEËINDIG 31 MAART 1948 EN WAT DIE BEDRAG WAT OP DIE KREDIETSY VAN ELKE FONDS AAN DIE BEGIN EN END VAN DIE JAAR GESTAAN HET, AANTOON.

Funds and Governing Acts. Fondse en betrokke wette.	Amount of Fund at 1st April, 1947. Bedrag van fonds op 1 April 1947.	Receipts during Year. Ontvangste gedurende jaar.			Expenditure during Year. Uitgawe gedurende Jaar		Amount of Fund at 31st March, 1948. Bedrag van fonds op 31 Maart 1948.
		Interest. Rente.	From. Revenue. Uit inkomste.	Other. Ander.	Debt Cancelled. Skuld gekanselleer.	Loss on Securities Realised. Verlies op effekte van die hand gesit.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
General Sinking Fund, Act No. 50 of 1926—Algemene delgingsfonds, Wet No. 50 van 1926 :—							
(i) Transvaal Loan of £5,000,000 redeemable 1958—Transvaalse 3%-lening van £5,000,000 verval 1958.....	4,050,792 3 11	137,230 0 8	50,000 0 0	—	—	48 13 7	4,237,973 11 0
(ii) Loans generally—Lenings, algemeen.....	10,212,754 5 8	330,845 11 10	600,000 0 0 313,522 7 4* 73,041 12 3†	—	—	—	11,530,163 17 1
Funds for Redemption of Debt—Fondse vir skuldaflossing :—							
Act No. 50. of 1926, section 4 (1)—Wet No. 50 van 1926, artikel 4 (1) :—							
War Reparation Moneys, Act No. 27 of 1927—Oorlogsherstellingsgelde, Wet No. 27 van 1927.....	80 9 4	1 1 5	—	—	81 10 9	—	—
Part Profit revaluation of gold reserves—South African Reserve Bank (Section 26 of Act No. 57 of 1946)—Deel van die winste, herwaardering, goudreserwes—Suid - Afrikaanse Reserwebank (artikel 26 van Wet No. 57 van 1946).....	88 8 5	1 3 5	—	—	89 11 10	—	—
Balance Currency Stabilization Account (Section 26 of Act No. 57 of 1946)—Saldo betaalmiddelestabilisasierekening (Artikel 26 Wet No. 57 van 1946).....	—	28 15 1	—	35,213 15 11	35,242 11 0	—	—
£	14,263,715 7 4	468,106 12 5	1,036,563 19 7	35,213 15 11	35,413 13 7	48 13 7	15,768,137 8 1

* Interest under section 3 (1) (*c*) of Act No. 50 of 1926.
* Rente ingevolge artikel 3 (1) (*c*) van Wet No. 50 van 1926.

† Interest under section 3 (1) (*b*) of Act No. 50 of 1926.
† Rente ingevolge artikel 3 (1) (*b*) van Wet No. 50 van 1926.

SUMMARY OF INVESTMENTS HELD ON ACCOUNT OF SINKING FUNDS AT 31ST MARCH, 1948.

OPSOMMING VAN GELDBELEGGINGS WAT OP 31 MAART 1948 OP REKENING VAN DELGINGSFONDSE GEHOU IS.

	Union Government Securities. Unie-regeringseffekte.	Other Securities. Ander Sekuriteite	Cash. Kontant.	Total.—Totaal.	
				Securities at Nominal Value and Cash Balance. Effekte teen nominale waarde en kassaldo.	Securities at Cost and Cash Balance. Effekte teen kosprys en kassaldo.
For Transvaal Loan—Vir Transvaalse lening. 3% Loan of £5,000,000 due 1958 (7 Edward VII, c. 37 and Act No. 8 of 1907)—3%-lening van £5,000,000 verval 1958 (7 Edward VII, c. 37, en Wet No. 8 van 1907).....	3,124,933 16 4	1,113,014 15 10	24 18 10	4,716,517 13 5	4,237,973 11 0
For Loans Generally : General Sinking Fund, Act No. 50 of 1926—Vir lenings oor die algemeen : Algemene delgingsfonds, Wet No. 50 van 1926—					
Available for Investment in terms of sections 3 (1) (*b*) and (*c*), and 3 (2)—Beskikbaar vir belegging ingevolge artikels 3 (1) (*b*) en (*c*), en 3 (2).....	11,529,870 9 3	—	293 7 10	11,550,637 13 6	11,530,163 17 1
£	14,654,804 5 7	1,113,014 15 10	318 6 8	16,267,155 6 11	15,768,137 8 1

Detailed List of Sinking Fund Investments at the Beginning and End of the Financial Year, 1947–48.
Uitvoerige lys van Delgingsfondsbeleggings aan die begin en end van die boekjaar 1947–48.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *British Government Securities.* 1. *Britse Regeringseffekte.*										
3% Conversion Loan, 1948–53—3%-konversielening 1948–53	1,663	1,712	102·93	1,688	101·50	—	—	—	—	—
2¾% Funding Loan, 1952–57—2¾%-funderingslening, 1952–57	74,231	68,621	92·44	76,458	103·00	74,231	68,621	92·44	75,582	101·82
3% National Defence Stock 1954–58—3%-nasionaleverdedigingseffekte, 1954–58	833,000	856,365	102·80	874,650	105·00	1,015,086	1,044,393	102·89	1,046,858	103·13
£	908,894	926,698	—	952,796	—	1,089,317	1,113,014	—	1,122,440	—
2. *Union Government Securities.* 2. *Unie-regeringseffekte.*										
(*a*) External Loans.—Buitelandse lenings.										
Transvaal 3% Guaranteed Stock, 1958—Transvaalse gewaarborgde 3%-effekte, 1958	3,626,354	3,124,094	86·15	3,798,606	104·75	3,627,176	3,124,934	86·15	3,672,516	101·25
(*b*) Internal Loans—Binnelandse lenings.										
Union of South Africa 5% Local Stock, 1950–70—Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70	400	262	65·50	426	106·50	400	262	65·51	419	104·75
Union of South Africa 4½% Local Stock, 1953—Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953	471,308	497,882	105·64	517,261	109·75	471,308	497,882	105·64	511,369	108·50
Union of South Africa 4% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 4%-effekte, 1951	95,139	79,010	83·05	99,297	104·37	95,139	79,010	83·05	98,469	103·50
Union of South Africa 3¾% Local Stock, 1948–58—Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1948–58	266,405	271,412	101·88	272,718	102·37	266,405	271,412	101·88	268,057	100·62
Union of South Africa 3½% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950	198,749	197,596	99·42	203,956	102·62	198,749	197,596	99·42	202,724	102·00
Union of South Africa 3½% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950	285,400	282,546	99·00	292,535	102·50	285,400	282,546	99·00	290,280	101·71
Union of South Africa 3½% Local Stock, 1952–57—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57	210,900	209,318	99·25	219,336	104·00	210,900	209,318	99·25	216,700	102·75
Union of South Africa 3½% Local Stock, 1953–58—Unie van Suid-Afrika Plaaslike 3½%-effekte 1953–58	4,300	4,274	99·39	4,494	104·50	4,300	4,274	99·39	4,466	103·87
Union of South Africa 3½% Local Stock, 1954–59—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59	536,800	523,380	97·50	561,600	104·62	536,800	523,380	97·50	558,648	104·07
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	50,900	50,900	100·00	53,572	105·25	50,900	50,900	100·00	53,252	104·62
Union of South Africa 3% Local Stock, 1960–65—Unie van Suid-Afrika Plaaslike 3%-effekte 1960–65	932,100	909,363	97·56	956,521	102·62	990,500	969,351	97·86	1,015,262	102·50
Union of South Africa 3% Local Stock, 1951–56—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56	99,600	99,389	99·79	100,467	100·87	99,600	99,389	99·79	100,845	101·25
Union of South Africa 3% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951	608,700	601,265	98·79	614,787	101·00	608,700	601,265	98·78	617,830	101·50
Union of South Africa 3% Local Stock, 1956–61—Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61	924,460	923,969	99·95	942,949	102·00	947,760	947,730	100·00	965,483	101·87
Union of South Africa 3% Local Stock, 1957–64 (Public Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (publieke uitgifte)	529,900	529,238	99·87	541,823	102·25	529,900	529,238	99·87	538,484	101·62
Union of South Africa 3% Local Stock, 1957–66—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–66	627,768	626,983	99·87	641,077	102·12	627,768	626,983	99·87	638,754	101·75
Union of South Africa 3% Local Stock, 1958–68—Unie van Suid-Afrika Plaaslike 3%-effekte, 1958–68	884,500	883,460	99·88	904,401	102·25	933,800	933,880	100·01	952,476	102·00
Union of South Africa 3% Local Stock, 1957–64 (Special Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (spesiale uitgifte)	228,400	228,400	100·00	233,539	102·25	228,400	228,400	100·00	232,968	102·00
Union of South Africa 3% Local Stock, 1959–69—Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69	1,474,000	1,478,918	100·33	1,512,619	102·62	1,528,000	1,534,338	100·41	1,564,214	102·37
Union of South Africa 3% Local Stock, 1960–70—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70	1,017,700	1,016,428	99·87	1,045,687	102·75	1,496,100	1,503,453	100·49	1,531,558	102·37
Union of South Africa 3% Local Stock, 1961–71—Unie van Suid-Afrika Plaaslike 3%-effekte, 1961–71	421,600	421,600	100·00	433,700	102·87	421,600	421,600	100·00	433,194	102·75
Union of South Africa 2½% Stock, 1962–72—Unie van Suid-Afrika 2½%-effekte, 1962–72	375,500	375,500	100·00	379,255	101·00	375,500	375,500	100·00	381,132	101·50
Union of South Africa 2¾% Local Stock, 1956–61—Unie van Suid-Afrika Plaaslike 2¾%-effekte, 1956–61	—	—	—	—	—	37,515	37,420	99·75	37,515	100·00
Union of South Africa 2¾% Local Stock, 1958–63—Unie van Suid-Afrika Plaaslike 2¾%-effekte, 1958–63	—	—	—	—	—	301,100	300,724	99·87	301,100	100·00
Union of South Africa 2½% Local Stock, 1957–62—Unie van Suid-Afrika Plaaslike 2½%-effekte, 1957–62	—	—	—	—	—	302,700	302,700	100·00	302,700	100 00
Cape of Good Hope 5% Colonial Stock (Perpetual Annuities)—Kaap die Goeie Hoop Koloniale 5%-effekte (altyddurende jaargelde)	1,100	1,319	119·89	1,562	142·00	1,100	1,319	119·89	1,562	142·00
£	10,245,629	10,212,412	—	10,533,582	—	11,550,344	11,529,870	—	11,819,461	—
Totals—Totale.....£	14,780,877	14,263,204	—	15,284,984	—	16,266,837	15,767,818	—	16,614,417	—

* At middle price, less acrued interest,—* Teen gemiddelde prys *min.* opgelope rente.

II.—PUBLIC DEBT OF THE UNION.

15. The Stock and Debenture Debt and Temporary Debt of the Union and amount and percentage thereof held by the Public Debt Commissioners at 31st March, 1948, were as follows :—

II.—STAATSKULD VAN DIE UNIE.

15. Die effekte-, skuldbrief- en tydelike skuld van die Unie en bedrag en persentasie daarvan wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1948 as volg :—

Stock and Debenture and Temporary Debt. Effekte-, skuldbrief- en tydelike skuld.	External Debt. Buitelandse skuld.		Internal Debt. Binnelandse skuld.		Total Debt. Totale skuld.	
	Amount. Bedrag.	Percentage of total Debt. Persentasie van totale skuld.	Amount. Bedrag.	Percentage of Total Debt. Persentasie van totale skuld.	Amount. Bedrag.	Percentage. Persentasie
	£		£		£	
Stock and Debenture Debt—Effekte- en skuldbriefskuld	13,455,958	2·21	549,356,802	90·21	562,812,760	92·42
Temporary Debt—Tydelike skuld	—	—	46,166,797	7·58	46,166,797	7·58
Total Debt—Totale skuld.....£	13,455,958	2·21	595,523,599	97·79	608,979,557	100·00
Held by Public Debt Commissioners—Gehou deur Staatskuldkommissarisse—						
Stock and Debenture Debt—Effekte- en skuldbriefskuld	3,627,176	0·60	289,721,479	47·57	293,348,655	48·17
Temporary Debt—Tydelike skuld	—	—	21,814,524	3·58	21,814,524	3·58
Total—Totaal.....£	3,627,176	0·60	311,536,003	51·15	315,163,179	51·75

16. The percentage of the total public debt of the Union held externally decreased during the year under review by 0·07, viz., from 2·28 to 2·21 with a corresponding increase in the internal debt, viz., from 97·72 to 97·79.

The Public Debt Commissioners' Holding of Union Loans held externally decreased by 0·01 per cent. viz., from 0·61 per cent. to 0·60 per cent.; and the internal holding increased by 0·21 per cent., viz., from 47·36 to 47·57 per cent.

16. Die persentasie van die totale staatskuld van die Unie wat in die buiteland gedomisiliëer is, het gedurende die betrokke jaar met 0·07 verminder, naamlik van 2·28 tot 2·21 met 'n ooreenstemmende vermeerdering in die binnelandse skuld, naamlik van 97·72 tot 97·79.

Die Staatskuldkommissarisse se effektebesit ten opsigte van Unie-lenings wat in die buiteland gedomisiliëer is, het met 0·01 persent verminder, naamlik van 0·61 persent tot 0·60 persent, en hul binnelandse effektebesit het met 0·21 vermeerder, naamlik van 47·36 persent tot 47·57 persent.

17. The Public Debt Commissioners' Holding of Union Loans as at 31st March, 1948, was as follows :—

17. Die Unie-lenings wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1948 as volg :—

Description and Domicile. Beskrywing en domisilie.	Amount of Loan Outstanding. Bedrag van lening uitstaande.	Public Debt Commissioners Holding. Deur Staatskuldkommissarisse gehou.
1. *Bank of England—Bank van Engeland—*		
Transvaal 3% Guaranteed Stock, 1958—Transvaalse gewaarborgde 3%-effekte, 1958.....£	5,000,000	3,627,176
2. *Westminster Bank, Limited—Westminsterbank, Beperk—*		
Union 3% Stock, 1954–64—3%-Unie-effekte, 1954–64	792,335	—
Union 3½% Stock, 1953–73—3½%-Unie-effekte, 1953–73	822,027	—
Union 3½% Stock, 1954–59—3½%-Unie-effekte, 1954–59	4,558,340	—
Union 3½% Stock, 1955–65—3½%-Unie-effekte, 1955–65	493,695	—
Union 4½% Stock, 1955–75—4½%-Unie-effekte ,1955–75	494,341	—
Union 5% Stock, 1950–70—5%-Unie-effekte, 1950–70	1,295,220	—
£	8,455,958	—
3. *Treasury, Pretoria—Tesourie, Pretoria—*		
Union 2% Stock, 1951—2%-Unie-effekte, 1951	14,787,400	—
Union 2% Stock, 1952—2%-Unie-effekte, 1952	10,921,015	—
Union 2% Stock, 1953—2%-Unie-effekte, 1953	11,640,693	—
Union 2¼% Stock, 1949—2¼%-Unie-effekte, 1949	13,563,860	10,600
Union 2⅝% Stock, 1957–62—2⅝ %-Unie-effekte, 1957–62	2,000,000	2,000,000
Union 2¾% Stock, 1956–61—2¾%-Unie-effekte, 1956–61	8,070,118	40,715
Union 2¾% Stock, 1958–63—2¾%-Unie-effekte, 1958–63	8,532,210	3,964,542
Union 2⅞% Stock, 1962–72—2⅞%-Unie -effekte, 1962–72	3,069,900	3,069,900
Union 3% Stock, 1954–64—3%-Unie-effekte, 1954–64	539,536	502,513
Union 3% Stock, 1951–56—3%-Unie-effekte, 1951–56	19,061,346	9,633,102
Union 3% Stock, 1951—3%-Unie-effekte, 1951	12,000,000	12,000,000
Union 3% Stock, 1960–65—3%-Unie-effekte, 1960–65	10,000,000	10,000,000
Union 3% Stock, 1956–61—3%-Unie-effekte, 1956–61	37,750,000	20,436,186
Union 3% Stock, 1957–64—3%-Unie-effekte, 1957–64	4,000,000	4,000,000

Description and Domicile. Beskrywing en domisilie.	Amount of Loan Outstanding. Bedrag van lening uitstaande.	Public Debt Commissioners Holding. Deur Staatskuldkommisarisse gehou.
Union 3% Stock, 1957–64—3%-Unie-effekte, 1957–64	36,880,146	17,473,782
Union 3% Stock, 1957–66—3%-Unie-effekte, 1957–66	39,990,474	22,691,908
Union 3% Stock, 1958–65—3%-Unie-effekte, 1958–65	5,556,138	557,972
Union 3% Stock, 1958–68—3%-Unie-effekte, 1958–68	42,954,560	29,361,850
Union 3% Stock, 1959–69—3%-Unie-effekte, 1959–69	45,051,324	29,049,610
Union 3% Stock, 1960–70—3%-Unie-effekte, 1960–70	43,607,352	22,478,012
Union 3% Stock, 1961–71—3%-Unie-effekte, 1961–71	17,275,900	17,275,900
Union 3% Inscribed Stock (Farm Mortgage Debt Redemption Fund)—3%-Unie ingeskrewe-effekte (plaasverband skulddelgingsfonds)	51,216	51,216
Union 3¼% Stock, (12 years)—3¼%-Unie-effekte (12 jaar)	6,492,838	—
Union 3¼% Stock, 1955–65—3¼%-Unie-effekte, 1955–65	8,268,436	5,158,604
Union 3½% Stock, 1952–57—3½%-Unie-effekte, 1952–57	22,423,268	7,457,649
Union 3½% Stock, 1953–73—3½%-Unie-effekte, 1953–73	87,724	60,857
Union 3½% Stock, 1953–58—3½%-Unie-effekte, 1953–58	3,500,000	1,062,578
Union 3½% Stock, 1954–59—3½%-Unie-effekte, 1954–59	5,000,000	5,000,000
Union 3½% Stock, 1954–59—3½%-Unie-effekte, 1954–59	441,660	—
Union 3½% Stock, 1950—3½%-Unie-effekte, 1950	2,500,000	2,500,000
Union 3¾% Stock, 1948–58—3¾%-Unie-effekte, 1948–58	20,420,846	2,060,530
Union 3¾% Stock, 1950—3¾%-Unie-effekte, 1950	17,561,551	3,026,777
Union 4% Stock, 1951—4%-Unie-effekte, 1951	7,827,859	1,390,541
Union 4% Stock (Pension Funds)—4%-Unie-effekte (pensioenfondse)	49,257,000	49,257,000
Union 4½% Stock, 1953—4½%-Unie-effekte, 1953	14,914,250	6,850,067
Union 4½% Stock, 1955–75—4½%-Unie-effekte, 1955–75	730,150	2,400
Union 5% Stock, 1950–70—5%-Unie-effekte, 1950–70	2,244,682	1,222,074
£	548,973,452	289,646,885
4. *Treasury, Cape Town—Tesourie, Kaapstad.*		
Cape 4½% Colonial Stock (Perpetual Annuities)—Kaapse Koloniale 4½%-effekte (altyddurende jaargelde)	53,651	30,394
Cape 5% Colonial Stock (Perpetual Annuities)—Kaapse Koloniale 5%-effekte (altyddurende jaargelde)	329,699	44,200
£	383,350	74,594
TOTAL/TOTAAL £	562,812,760	293,348,655

III.—GENERAL FUNDS.

18. The amounts deposited on account of General Funds (including Guardians' and Post Office Savings Bank Reserve Funds) show an increase of £13,148,550 for the year, and at the 31st March, 1948, amounted to £232,041,008

The Deposit Accounts or Funds in respect of which the amount of £232,041,008 was held, and the increase or decrease in each account, compared with the previous year, are as follows :—

III.—ALGEMENE FONDSE.

18. Die bedrae wat op rekening van algemene fondse gestort is, met inbegrip van die Voogdy- en Posspaarbank-reserwefondse, toon 'n vermeerdering van £13,148,550 vir die jaar aan, en het op 31 Maart 1948 £232,041,008 bedra.

Die depositorekenings of fondse ten opsigte waarvan die bedrag van £232,041,008 gestort is en die vermeerdering of vermindering in elke rekening, vergeleke met die vorige jaar, is as volg :—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1948. Deposito's op 31 Maart 1948.	Increase over Financial Year 1946–47. Vermeerdering oor boekjaar 1946–47.	Decrease on Financial Year 1946–47. Vermindering op boekjaar 1946–47.
	£	£	£
Acutt Scholarship Fund (Natal)—Acutt-beursfonds (Natal)	5,171	—	35
Agricultural Marketing Fund—Landbou-bemarkingsfonds	121,659	2,107	—
Department of Forestry Benevolent Fund—Departement van Bosbou Liefdadigsheidsfonds.	8,417	234	—
Department of Forestry Labourers' Benevolent Fund—Departement van Bosbou Liefdadigheidsfonds vir Arbeiders	2,758,	74	—
Agriculture Department Deposit Account—Departement van Landbou : Depositorekening.	3,000	—	—
Agriculture : Farmer's Requisites Fund—Landbou : Boerebenodigdhedefonds	—	—	75,539
Alexandra Institution for Feebleminded : Recreation Fund—Ontspanningsfonds van die Alexandra Inrigting vir Swaksinniges	709	20	—
Bible and School Commission Fund—Bybel en skoolkommissiefonds	2,541	—	—
Bloemfontein Mental Hospital Patients' Fund—Fonds vir die pasiënte in die Bloemfonteinse hospitaal vir sielsiekes	350	—	—
Bloemfontein Mental Hospital Recreation Fund—Ontspanningsfonds van die Bloemfonteinse hospitaal vir sielsiekes	1,368	—	—
Board of Examiners' Bursary Fund (Orange Free State)—Beursfonds van die Raad van Eksaminatore (Oranje-Vrystaat)	1,233	37	—
British Troopships—Britse Troepskepe	5,272	—	2,461

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1948. Deposito's op 31 Maart 1948.	Increase over Financial Year 1946–47. Vermeerdering oor boekjaar 1946–47.	Decrease on Financial Year 1946–47. Vermindering op boekjaar 1946–47.
	£	£	£
Bussey, F., Bequest Fund—Bussey, F., Legaatfonds	7,001	—	5,004
Cape Provincial Administration—Kaapse Provinsiale Administrasie	—	—	—
Cape Provincial Administration: Road Fund—Kaapse Provinsiale Administrasie: Padfonds	250,000	—	70,000
Cape Provincial Administration: School Gymnasiums—Kaapse Provinsiale Administrasie: Skool gimnasiums	1,095	19	—
Children's Hospital, Durban—Kinderhospitaal, Durban	2,902	83	—
Children's Hospital, Durban, E. Lyell-Taylor Bequest—Kinderhospitaal, E. Lyell-Taylor-legaat, Durban	2,885	83	—
Coinage Fund—Muntfonds	2,036,316	86,052	—
Combined Tribal Trust Fund—Gesamentlike trust fonds van naturellestamme	282,544	42,759	—
Commissioner of Pensions: Section 39 of Act No. 44 of 1942—Kommissaris van Pensioene Artikel 39 van Wet No. 44 van 1942	—	—	82,301
Conradie Home Legacies—Conradiehuis-legaat	14,636	600	—
Conradie Home Recreation Fund—Ontspanningsfonds van die Conradiehuis	1,350	—	—
Contract Securities (Cape)—Kontraksekuriteite (Kaap)	100	—	—
Crawford, A. J., Legacy (Natal)—Crawford (A. J.)-legaat (Natal)	250	—	—
Crawford, Francess or Laird Cot Fund (Natal)—Crawford (Francess) of Laird-beddefonds (Natal)	2,000	—	—
Custodian of Enemy Property—Bewaarder van Vyandseiendom	5,809,388	—	320,074
Custodian of Enemy Property: Reserve—Bewaarde van Vyandseiendom: reserwe	234,454	51,331	—
Deneysville Township—Deneysville Dorpefonds	9,474	1,463	—
Director of Native Labour: Johannesburg—Direkteur van Naturelle-arbeid: Johannesburg	21,500	—	—
Doig, M. E., Legacy (Natal)—Doig (M. E.)-legaat (Natal)	12	—	—
Durban Hospital Benevolent Fund—Liefdadigheidsfonds van die Durbanse hospitaal	138	3	—
Durban Hospital: F. C. Peace Bequest—Durbanse hospitaal: F. C. Peace-legaat	6,314	—	—
Egg Levy—Eierheffing	6,417	—	1,271
Farm Mortgage Debt Redemption Fund—Plaasverband-skulddelgingsfonds	51,216	7,186	—
External Procurements Fund—Buitelandse verkrygingsfonds	500,000	150,000	—
Film Library—Film-biblioteek	815	195	—
Finance Department: Building Societies Act, 1934—Bouverenigingswet, 1934: Departement van Finansies	—	—	5,006
Finance Department: Insurance Act, No. 27 of 1943—Assuransiewet No. 27 van 1943: Departement van Finansies	212,231	78,952	—
Finance Department: Stock Exchange Control Act, 1947—Wet op Beheer van Effektebeurse 1947: Departement van Finansies	52,570	52,570	—
Finance Department: Unit Trusts Control Act, 1947—Wet op Beheer van Effektetrust-skemas, 1947: Departement van Finansies	15,006	15,006	—
Forest Department: Deposit Account—Depositorekening van Departement van Boswese	1,340	—	3,500
Frieda Ollemans Home Trust Fund—Frieda Ollemans Tehuis Trustfonds	901	901	—
George Schweinsberg Fund—George Schweinsberg-fonds	14,423	250	—
Gold Certificates Outstanding Redemption of—Aflossing van uitstaande goudsertifikate	44	—	—
Government Printer (Securities)—Staatsdrukker (sekuriteite)	1,900	—	—
Graham Civil Service Bursary Fund (Cape)—Graham-beursfonds van die Kaapse staatsdiens	840	—	—
Grey's Hospital Convalescent Fund (Natal)—Grey-hospitaal fonds vir herstellende siekes (Natal)	777	22	—
Grey's Hospital Queen Alexandra Cot Fund (Natal)—Koningin Alexandra-beddefonds vir Grey-hospitaal (Natal)	800	—	—
Grey's Hospital: James Woodhouse Bequest—James Woodhouse-legaat aan Grey-hospitaal (Natal)	3,707	98	—
Grey's Hospital: Regal Bequest (Natal)—Regal-legaat aan Grey-hospitaal (Natal)	—	—	30
Grey's Hospitaal: The Brigena Haye's Bequest—Brigena Hayes-legaat aan Grey-hospitaal.	1,000	—	—
Guardians' Fund (Union)—Voogdyfonds (Unie)	6,307,663	698,277	—
Guardians' Fund (Union) Reserwe—Voogdyfonds-reserwe (Unie)	561,340	11,529	—
Guardians' Fund (South West Africa)—Voogdyfonds (Suidwes-Afrika)	154,796	4,825	—
Harry Escombe Scholarship Fund—Harry Escombe-beursfonds	1,360	2	—
Hersov Radiographers' Scholarship Fund—Hersov-beursfonds vir Radiograwe	—	—	109
Hertzog Bursary Fund (Cape)—Hertsog-beursfonds (Kaap)	1,571	—	—
Hides and Skins Levy—Huid- en velheffing	6,106	106	—
H.M.S.A.S. "Natal" Shooting Prize—S.M.S.A.S. „Natal" Skietprysfonds	153	2	—
Hodges' Prize Fund, School of Agriculture, Elsenburg—Hodges-prysfonds, Landbouskool op Elsenburg	151	4	—
Imperial Grant-in-Aid for Natives (Orange Free State)—Hulptoelae van die Britse Regering vir naturelle (Oranje-Vrystaat)	25,191	2,536	—
Indian Immigration Bureau—Immigrasieburo vir Indiërs	15,190	—	3,324
Industrial Councils' Unexpended Funds—Industriële Rade: Onbestede saldo's	4,417	272	—
Industrial Schools' Funds—Industrieskolefonds	3,540	61	—
Industrial Development Corporation of South Africa, Limited—Nywerheidsontwikkelings-korporasie van Suid-Afrika, Beperk	578,502	248,502	—
Irrigation Boards' Trust Fund—Besproeiingsrade: Trustfonds	32,186	—	644
Isabel Sarah Allen Fund (Natal)—Isabel Sarah Allen-fonds (Natal)	1,581	48	—
R. L. Johnson Memorial Prize Fund—R. L. Johnson-gedenktekenprysfonds	26	—	—
Jonsson Scholarship Fund (Natal)—Jonsson-beursfonds (Natal)	3,135	94	—
Justice Department: Deposit Account—Depositorekening van die Departement van Justisie	7,500	—	—
King Cole Cot Fund (Natal)—King Cole-beddefonds (Natal)	397	14	—
King Edward VIII Hospital Benevolent Fund—Liefdadigheidsfonds van die Koning Edward VIII-hospitaal	4,569	2,045	—
Lady Adamson Prize Fund—Lady Adamson-prysfonds	101	—	—
Lands Department: Deposit Account—Depositorekening van die Departement van Lande	83,958	60,894	—
Leuchars, J. W., Bursary Fund—Leuchars (J. W.)-beursfonds	2,643	8	—
Levy Trust Fund (Cape)—Levy-trustfonds (Kaap)	124	—	—
Lucas Prize Fund (Natal)—Lucas-prysfonds (Natal)'	24	—	—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1948. Deposito's op 31 Maart 1948.	Increase over Financial Year 1946–47. Vermeerdering oor boekjaar 1946–47.	Decrease on Financial Year 1946–47. Vermindering op boekjaar 1946–47.
	£	£	£
Lukin Scholarship—Lukin-beursfonds	1,175	—	8
Lydia Aspden Bequest—Lydia Aspden-legaat	11,167	—	—
Marienthal Tribe Trust (S.W.A.)—Trustfonds vir die Marienthal-stam (Suidwes-Afrika)	314	6	—
Martha Welch Bequest—Martha Welch-legaat	774	—	260
Mines' Accident Fund—Mynongelukkefonds	1,109	33	—
Motor Vehicle Insurance Act No. 29 of 1942—Motorvoertuigassuransiewet No. 29 van 1942.	—	—	60,000
Musgrave Memorial Trust (Prize Fund)—Musgrave-gedenktekentrust (prysfonds)	124	4	—
Natal Outspans Fund—Natalse Uitspanningsfonds	1,523	—	125
Natal Police Graves—Natalse Polisiegrafte	142	—	—
Natal Provincial Administration—Natalse Provinsiale Administrasie	900,000	400,000	—
Native Affairs Department Deposit Account—Depositorekening van die Departement van Naturellesake	4,000	—	—
Native Affairs Department, Fencing Recoveries—Afbetalings op omheinings van die Departement van Naturellesake	802	22	—
Native Affairs Department Security Deposits—Departement van Naturellesake sekuriteitedepositos	50	25	—
Native Affairs Department: Silicosis Benefits—Departement van Naturellesake: Silikosevoordele	190,184	152,048	—
Navy, Army and Air Force Institute—Instituut van die See-, Land- en Lugmag	64,921	29,556	—
New Wool Levy—Nuwe Wolheffing	1,612,448	811,437	—
Niemeyer Bequest—Niemeyer-legaat	12,000	—	—
Oil Site Protection Levy—Heffing vir die beskerming van olieterrein	61,770	—	567,812
Oil Site Protection Special Levy—Spesiale Heffing vir die beskerming van olieterrein	51,157	1,457	—
Orange Free State Provincial Administration—Oranje-Vrystaatse Provinsiale Administrasie	—	—	100,000
Orange Free State Provincial Administration Education Fund—Oranje-Vrystaat opvoedingfonds	154,675	—	21,888
Pension and Provident Funds—Pensioen- en voorsorgsfondse—			
Cape Hospital Nurses'—Hospitaalverpleegters (Kaap)	247,689	15,006	—
Cape School and Hospital Boards' Officials—Amptenare van die Skool- en Hospitaalrade (Kaap)	204,387	12,849	—
Cape Teachers'—Onderwysers (Kaap)	2,905,135	370,916	—
Cape Widows'—Weduwees (Kaap)	985,988	4,825	—
Government Employees—Regeringswerknemers	1,537,431	215,079	—
Joint pre-Union—Gesamentlike voor-Unie	6,168,172	—	161,060
Natal Non-European Teachers'—Kleurling- en Naturelleonderwysers (Natal)	62,219	17,787	—
Natal Public Service Superannuation—Staatsdiens (Natal)	81,951	—	10,598
Natal Teachers'—Onderwysers (Natal)	1,490,992	114,328	—
O.F.S. Hospital Officials'—Hospitaalbeamptes (Oranje-Vrystaat)	66,264	5,456	—
O.F.S. Teachers'—Onderwysers (Oranje-Vrystaat)	1,471,033	121,535	—
S.W.A. Teachers'—Onderwysers (Suidwes-Afrika)	202,516	18,536	—
Transvaal General Service—Algemene Diens (Transvaal)	7,387	—	5,533
Transvaal Hospital Nurses'—Hospitaalverpleegsters (Transvaal)	320,312	32,317	—
Transvaal Teachers' Pension—Pensioenfonds vir onderwysers (Transvaal)	7,482,764	478,793	—
Transvaal Teachers' Provident—Voorsorgsfonds vir onderwysers (Transvaal)	79,787	—	12,153
Transvaal Hospital and School Board Officials—Amptenare van die Transvaalse Hospitaal- en Skoolraad	302,149	49,653	—
Union Public Service—Unie-staatsdiens	34,340,175	3,754,928	—
Union Widows'—Weduwees (Unie)	2,451,240	220,948	—
South African Constabulary—Suid-Afrikaanse Polisiemag	6,589	—	430
Teachers' Provident (Act No. 30 of 1923)—Onderwysers (Wet No. 30 van 1923)	375,724	17,139	—
University Teachers' Provident—Onderwysers aan universiteite	848,464	55,842	—
Personal Savings Levy Interest Fund—Persoonlikespaarbelasting rentefonds	453,030	71,006	—
Pietermaritzburg Mental Hospital Patients' Fund—Fonds vir pasiënte in die hospitaal vir sielsiekes, Pietermaritzburg	300	—	—
Pineapple Levy—Pynappelheffing	741	406	—
Porter Bequest Fund—Porter-legaatfonds	12,760	994	—
Post Office Savings Bank—Posspaarbank	82,626,078	1,533,867	—
Post Office Savings Bank: Reserve—Posspaarbank-reserwe	4,169,483	295,236	—
Post Office Savings Bank (South West Africa)—Posspaarbank (Suidwes-Afrika)	1,719,324	50,716	—
President Brand Memorial Bursary Fund (O.F.S.)—President Brand-gedenktekenbeursfonds (Oranje-Vrystaat)	1,159	33	—
Pretoria Leper Institution Recreation Fund—Ontspanningfonds van die Leprose-gestig, Pretoria	1,965	—	1,848
Pretoria Mental Hospital Patients Fund—Fonds vir pasiënte in die hospitaal vir sielsiekes, Pretoria	302	—	—
Prickly Pear Eradication Deposit Account—Depositorekening, uitroeiing van turksvye	132	—	491
Prisoners' Cash—Kontantgeld van gevangenes	300	—	—
Prison Officers' Orphans Fund—Gevangenisbeamptes-weesfonds	104,093	10,909	—
Prisons Benefit Fund—Gevangenisse-weldadigheidsfonds	3,125	—	853
Private Township Endowment Fund (Natal) Ord. No. 10 of 1934—Private dorpe-skenkingsfonds (Natal) Ord. No. 10 van 1934	1,505,	825	—
Prize Ships—Prysskepe	705,346	—	383,648
Public Works Department: Deposit Account—Depositorekening van die Departement van Publieke Werke	2,700	—	—
Pupil Teachers' Loan Fund (Cape)—Leningsfonds vir kwekelingonderwysers (Kaap)	39,803	8,672	—
Putili Trust—Putili-trust	4,176	129	—
Radium Fund—Radiumfonds	11,238	367	—
Regimental and Canteen Funds—Regiments- en Kantienfondse	—	—	565
Rehoboth Community Funds—Rehoboth-gemeenskapfonds	15,592	—	718
Richtersveld Compensation Account—Richtersveld-skadevoergoedingsrekening	2,246	—	100
Ripking Fund (Natal)—Ripking-fonds (Natal)	137	—	70

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1948. Deposito's op 31 Maart 1948.	Increase over Financial Year 1946–47. Vermeerdering oor boekjaar 1946–47.	Decrease on Financial Year 1946–47. Vermindering op boekjaar 1946–47.
	£	£	£
Roberts' Prize Fund, Eunice High School for Girls, Bloemfontein (Orange Free State) Roberts-prysfonds vir die Hoër Meisieskool, Eunice, Bloemfontein	61	—	—
Robertson, Helen, Donation: Maintenance of Jammersberg Drift Cemetery, Wepener, (Orange Free State)—Helen Robertson skenking: onderhoud van Jammersbergdrift-begraafplaas, Wepener (Oranje-Vrystaat)	1,142	1	—
Robertson, James, Bursary Trust (Orange Free State)—James Robertson-beurstrust (Oranje Vrystaat)	7,133	—	13
Robertson, Thomas, Bursary (Orange Free State)—Thomas Robertson-beurstrust (Oranje-Vrystaat)	7,394	330	—
Royal Reception Fund (Cape)—Koninklike onthaalfonds (Kaap)	1,200	—	—
Rugby Union Fund—Rugbyunie-fonds	250	—	—
Settlements for Semi-Fit Persons—Nedersettings vir halfgeskikte persone	2,063	—	1,004
Schlich Memorial Fund—Schlich-gedenktekenfonds	153	4	—
School Broadcasting—Skooluitsaai	179	—	538
Shahmahomed Prize Fund (Natal)—Shahmahomed-prysfonds (Natal)	100	—	—
Slave Compensation Fund—Vergoedingsfonds vir slawe	6,009	—	—
South African Iron and Steel Industrial Corporation, Limited: 5% Guaranteed First Mortgage Debentures Redemption Fund—Suid-Afrikaanse Industriële Yster- en Staalkorporasie Beperk: Aflossingfonds vir 5% gewaarborgde skuldbriewe op eerste verband	—	—	677,165
South African Council for Scientific and Industrial Research—Suid-Afrikaanse Wetenskaplike en Nywerheidsnavorsingsraad	233,459	5,334	—
South African National Memorial Fund—Suid-Afrikaanse Nasionale Gedenktekenfonds	8,388	—	—
South African Native Trust Fund—Suid-Afrikaanse Naturelletrustfonds	913,862	9,026	—
South African Native Trust Loan Investment Account/Suid-Afrikaanse Naturelletrust Leningbelegging rekening	1,463,741	673,440	—
South African Police Endowment Fund (Natal)—Begiftigingsfonds van die Suid-Afrikaanse Polisie (Natal)	542	—	—
South African Police Recreation and Benevolent Fund—Ontspanning en Liefdadigheidsfonds van die Suid-Afrikaanse Polisie	8,087	—	1,430
South African Workrooms, London, Bursary—Suid-Afrikaanse Werkkamers, Londen, Beurs.	1,437	—	2
South West Africa Administration—Administrasie van Suidwes-Afrika	3,780,374	162,556	—
South West Africa Administration: Land Settlement—Administrasie van Suidwes-Afrika: Landnedersetting	163,889	38,986	—
South West Africa Administration: Native Reserves—Administrasie van Suidwes-Afrika: Naturellereserwes	86,124	2,529	—
South West Africa Administration: Roads Fund—Administrasie van Suidwes-Afrika: Padfonds	—	—	30,665
South West Africa Administration: Tsumeb Native Pass Fees Fund—Administrasie van Suidwes-Afrika: Tsumeb Naturellepasgelde	2,368	41	—
Special Bursary Account (Section 5, Act No. 34 of 1909, O.F.S.)—Spesiale Beursrekening (Artikel 15, Wet No. 45 van 1909, O.V.S.)	9,283	9,283	—
St. Lucia Township—St. Lucia Dorpsgebied	860	15	—
Townships Act, No. 33 of 1907 (Transvaal)——	1,465	—	1,466
Townships Fund (Natal)—Dorpefonds (Natal)	27,163	778	—
Townships Water Supplies (Natal)—Watervoorsiening vir Dorpe (Natal)	287	6	—
Transvaal Provincial Administration—Transvaalse Provinsiale Administrasie	—	—	508
Transvaal Provincial Administration: Hostels' Fund—Transvaalse Provinsiale Administrasie: Koshuisefonds	46,598	3,191	—
Unemployment Insurance Fund, Act No. 53 of 1946—Werkloosheidversekeringsfonds, Wet No. 53 van 1946	10,833,172	5,031,532	—
Union Loan Certificates: Interest on—Unieleningsertifikate: Rente op	6,916	—	1,031
Union Loan Certificate Surplus Funds—Unieleningsertifikate surplusfondse:—			
3rd Series—3de Reeks	—	—	713
4th Series—4de Reeks	12,071	—	234
5th Series—5de Reeks	271,770	—	59,747
6th Series—6de Reeks	24,235,219	—	3,857,504
7th Series—7de Reeks	11,466,011	1,963,922	—
Union Loan Certificates: Interest Reserve—Unieleningsertifikate: Rente-reserwe	263,798	55,921	—
Union Scholarships—Unie-studiebeurse	5,411	710	—
United States of America: Residual funds in respect of Lease-Lend Agreement—Verenigde State van Amerika: Oorskot ten opsigte van Huur-Leen Ooreenkoms	274,524	274,524	—
South African Wool Disposal Organization—Suid-Afrikaanse Wolafsetorganisasie	2,098,756	542,370	—
Valkenberg Mental Hospital Patients' Fund (Cape)—Fonds vir pasiënte in die hospitaal vir sielsiekes op Valkenberg (Kaap)	200	—	—
War Damage Insurance Fund—Oorlogskade-versekeringsfonds	1,593,459	9,940	—
Wool Levy—Wolheffing	—	—	40,426
Workmen's Compensation Fund, 1934—Werkmense-skadeloosstellingsfonds, 1934	23,621	8,480	—
Workmen's Compensation Fund, Act No. 30 of 1941—Werkmense-skadeloosstellingsfonds, Wet No. 30 van 1941	2,105,183	532,786	—
£	232,041,008	19,718,454	6,569,904
NET INCREASE—NETTO VERMEERDERING		£13,148,550	

Investments on Account of General Funds.

19. Investments in Stocks and Debentures on account of General Funds increased by £8,841,838, and at 31st March, 1948, amounted to £216,632,936, including investments pending allocation. The market value of these securities at that date was £220,691,210, being £4,058,274 above cost.

Details of the investments held in respect of General Funds are given in the following statement :—

Beleggings op rekening van algemene fondse.

19. Beleggings in effekte en skuldbriewe op rekening van die algemene fondse het met £8,841,838 vermeerder en het op 31 Maart 1948, £216,632,936 bedra met inbegrip van beleggings wat toewysing afwag. Die markwaarde van hierdie sekuriteite op voormelde datum was £220,691,210 wat £4,058,274 bo kosprys is.

Besonderhede van die beleggings, wat ten aansien van algemene fondse gehou is, word in onderstaande staat gegee :—

Detailed List of Investments Held in respect of General Funds at the Beginning and End of the Financial Year, 1947–48.

Uitvoerige lys van geldbeleggings wat ten aansien van algemene regeringsfondse aan die begin en end van die boekjaar 1947–48 gehou is.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *Union Government Securities.* 1. *Unie-regeringseffekte.*										
Internals Loans.—Binnelandse lenings.										
Union of South Africa 5% Stock, 1950–70— Unie van Suid-Afrika 5%-effekte, 1950–70.	515,474	499,207	96·84	548,980	106·50	515,474	499,207	96·84	539,959	104·75
Union of South Africa 4½% Stock, 1955–75— Unie van Suid-Afrika 4½%-effekte, 1955–75.	2,400	2,842	118·42	2,715	113·12	2,400	2,842	118·42	2,682	111·75
Union of South Africa 3½% Stock, 1953–73— Unie van Suid-Afrika 3½%-effekte, 1953–73.	60,857	59,569	97·88	63,443	104·25	60,857	59,569	97·88	63,334	104·07
Union of South Africa 3½% Stock, 1955–65— Unie van Suid-Afrika 3½%-effekte, 1955–65.	956,150	935,749	97·87	1,006,348	105·25	956,150	935,749	97·87	1,000,324	104·62
Union of South Africa 3% Stock, 1954–64— Unie van Suid-Afrika 3%-effekte, 1954–64..	178,360	176,624	99·03	181,035	101·50	178,360	176,624	99·03	180,804	101·37
Union of South Africa 4½% Stock, 1953— Unie van Suid-Afrika 4½%-effekte, 1953.	2,773,479	2,733,725	98·57	3,043,893	109·75	2,703,139	2,669,974	98·77	2,932,906	108·50
Union of South Africa 4% Stock, 1951—Unie van Suid-Afrika 4%-effekte, 1951.....	1,294,107	1,095,653	84·66	1,350,659	104·37	1,294,297	1,097,501	84 80	1,339,597	103·50
Union of South Africa 4% Stock (Pension Funds)—Unie van Suid-Afrika 4%-effekte, (Pensioenfondse).....	44,298,700	44,298,700	100·00	44,298,700	100·00	49,257,000	49,257,000	100·00	49,257,000	100·00
Union of South Africa 3¼% Stock, 1948–58— Unie van Suid-Afrika 3¼%-effekte 1948–58	949,727	957,796	100·85	972,236	102·37	1,794,125	1,804,738	100·59	1,805,249	100·62
Union of South Africa 3¾% Stock, 1950— Unie van Suid-Afrika 3¾%-effekte, 1950.	2,228,485	2,211,990	99·26	2,286,871	102·62	2,770,623	2,809,816	101·41	2,826,035	102·00
Union of South Africa 3½% Stock, 1950— Unie van Suid-Afrika 3½%-effekte, 1950..	1,146,992	1,136,537	99·09	1,175,667	102·50	1,146,992	1,150,890	100·34	1,166,606	101·71
Union of South Africa 3½% Stock, 1952–57— Unie van Suid-Afrika 3½%-effekte, 1952–57	3,767,205	3,740,573	99·29	3,917,893	104·00	3,187,746	3,165,963	99·32	3,275,409	102·75
Union of South Africa 3½% Stock, 1954–59— Unie van Suid-Afrika 3½%-effekte, 1954–59	2,138,700	2,086,133	97·54	2,237,508	104·62	2,138,700	2,096,568	98·03	2,225,745	104·07
Union of South Africa 3½% Stock, 1955–65— Unie van Suid-Afrika 3½%-effekte, 1955–65	827,246	825,194	99·75	870,676	105·25	830,746	828,856	99·77	869,126	104·62
Union of South Africa 3¼% Stock, 1953–58— Unie van Suid-Afrika 3¼%-effekte, 1953–58.	123,219	125,429	101·79	128,764	104·50	121,078	123,216	101·77	125,764	103·87
Union of South Africa 3% Stock, 1960–65— Unie van Suid-Afrika 3%-effekte, 1960–65	4,983,660	4,925,307	98·83	5,114,232	102·62	4,922,060	4,861,637	98·77	5,045,112	102·50
Union of South Africa 3% Stock, 1951–56— Unie van Suid-Afrika 3%-effekte, 1951–56.	7,289,719	7,272,351	99·76	7,353,140	100·87	7,168,219	7,150 ,866	99·76	7,257,822	101·25
Union of South Africa 3% Stock, 1951—Unie van Suid-Afrika 3%-effekte, 1951.....	5,826,093	5,788,093	99·35	5,884,354	101·00	5,826,093	5,788,180	99·35	5,913,484	101·50
Union of South Africa 3% Stock, 1956–61— Unie van Suid-Afrika 3%-effekte, 1956–61..	11,511,064	11,494,321	99·85	11,741,285	102·00	11,264,864	11,246,652	99·84	11,475,517	101·87
Union of South Africa 3% Stock, 1957–64 (Special Issue)—Unie van Suid-Afrika 3%-effekte, 1957–74 (spesiale uitgifte).....	3,168,275	3,168,281	100·00	3,235,442	102·12	3,169,175	3,169,423	100·01	3,232,559	102·00
Union of South Africa 3% Stock, 1957–64 (Public Issue)—Unie van Suid-Afrika 3%-effekte 1957–74 (publieke uitgifte).....	13,672,515	13,654,569	99·87	13,980,146	102·25	13,864,934	13,853,621	99·92	14,089,546	101·62
Union of South Africa 3% Stock, 1957–66— Unie van Suid-Afrika 3%-effekte, 1957–66	16,663,239	16,646,786	99·90	17,016,500	102·12	16,716,395	16,701,326	99·91	17,008,932	101·75
Union of South Africa 3% Stock, 1958–65— Unie van Suid-Afrika 3%-effekte, 1958–65	481,178	477,675	99·27	492,582	102·37	557,972	555,884	99·63	570,526	102·25
Union of South Africa 3% Stock, 1958–68— Unie van Suid-Afrika 3%-effekte, 1958–68	26,015,350	25,987,928	99·89	26,600,695	102·25	24,987,656	24,977,962	99·96	25,487,409	102·00
Union of South Africa 3% Stock, 1959–69— Unie van Suid-Afrika 3%-effekte, 1959–69	22,935,220	22,962,409	100·12	23,536,123	102·62	23,024,916	23,058,415	100·15	23,570,607	102·37
Union of South Africa 3% Stock, 1960–70— Unie van Suid-Afrika 3%-effekte, 1960–70	20,037,820	20,032,716	99·97	20,588,860	102·75	20,559,112	20,581,235	100·11	21,046,363	102·37
Union of South Africa 3% Stock, 1961–71— Unie van Suid-Afrika 3%-effekte, 1961–71	9,528,652	9,530,731	100·02	9,802,124	102·87	9,568,452	9,572,491	100·04	9,831,584	102·75
Union of South Africa 3% Inscribed Stock (Farm Mortgage Debt Redemption Fund) —Unie van Suid-Afrika 3% ingeskrewe-effekte (plaasverband skulddelgingsfonds)	44,030	44,030	100·00	44,030	100·00	51,216	51,216	100·00	51,216	100·00
Union of South Africa 2⅝% Stock, 1962–72— Unie van Suid-Afrika 2⅝%-effekte, 1962–72	2,517,800	2,517,800	100·00	2,542,978	101·00	2,518,900	2,519,228	100·01	2,556,684	101·50
Union of South Africa 2¾% Stock, 1956–61— Unie van Suid-Afrika 2¾%-effekte, 1956–61	3,000	2,998	99·93	3,000	100·00	3,200	3,199	100·00	3,200	100·00
Union of South Africa 2¾% Stock, 1958–63— Unie van Suid-Afrika 2¾%-effekte, 1958–63	—	—	—	—	—	3,555,842	3,551,397	99·87	3,555,842	100·00
Union of South Africa 2⅝% Stock, 1957–62— Unie van Suid-Afrika 2⅝%-effekte, 1957–62	—		—	—	—	1,697,300	1,697,300	100·00	1,697,300	100·00
Union of South Africa 2¼% Stock, 1947—Unie van Suid-Afrika 2¼%-effekte, 1947.....	116,000	116,873	100·75	116,000	100·00	—	—	—	—	—
Union of South Africa 2½% Stock, 1949— Unie van Suid-Afrika 2½%-effekte, 1949..	5,500	5,532	100·58	5,500	100·00	10,600	10,672	100·67	10,600	100·00
Cape of Good Hope 5% Stock (Perpetual Annuities)—Kaap die Goeie Hoop 5%-effekte (altyddurende jaargelde).....	34,425	37,582	109·17	48,884	142·00	41,100	46,762	113·78	58,362	142·00
Cape of Good Hope 4½% Stock (Perpetual Annuities)—Kaap die Goeie Hoop 4½%-effekte (altyddurende jaargelde.....	29,894	26,621	89·05	38,414	128·50	30,294	27,115	89·51	38,776	128·00
£	206,124,535	205,578,324	—	210,229,677	—	216,495,987	216,103,094	—	220,111,981	—

DETAILED LIST OF INVESTMENTS HELD IN RESPECT OF GENERAL FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1947–48—(*continued*).

UITVOERIGE LYS VAN GELDBELEGGINGS WAT TEN AANSIEN VAN ALGEMENE REGERINGSFONDSE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1947–48 GEHOU IS—(*vervolg*).

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan End van Jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Mominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
2. *Securities of other Dominion and Colonial Governments.*										
2. *Effekte van ander Dominium- en Koloniale Regerings.*										
New South Wales 4% Stock, 1942–62—Nu-Suid Walles 4%-effekte, 1942–62	26,000	23,955	92·13	26,260	101·90	—	—	—	—	—
New South Wales 3½% Stock, 1930–50—Nu-Suid Wallis 3½%-effekte, 1930–50	92,300	79,412	86·04	93,334	101·12	—	—	—	—	—
Queensland 4% Stock, 1940–50—Queensland 4%-effekte, 1940–50	10,000	8,600	86·00	10,100	101·00	—	—	—	—	—
South Australia 3% Stock, 1916 or after—Suid-Australië 3%-effekte, 1916 of daarna	32,124	23,854	74·26	32,124	100·00	—	—	—	—	—
Tasmania 4% Stock, 1940–50—Tasmania 4% effekte, 1940–50	5,000	4,875	97·50	5,025	100·50	—	—	—	—	—
Victoria 3% Stock, 1929–49—Victoria 3%-effekte, 1929–49	27,400	19,626	71·63	27,743	101·25	—	—	—	—	—
West Australia 4% Stock, 1942–62—Wes-Australië 4%-effekte, 1942–62	25,000	24,714	98·86	25,250	101·00	—	—	—	—	—
£	217,824	185,036	—	219,836	—	—	—	—	—	—
3. *Municipal and Other Stocks.*										
3. *Munisipale en ander Effekte.*										
Cape Town 5% Stock, 1957—Kaapstad 5%-effekte, 1957	250	250	100·00	292	117·12	250	250	100·00	289	115·50
Durban 4% Stock, 1960—Durban 4%-effekte, 1960	100	100	100·00	111	111·00	100	100	100·00	110	110·25
Electricity Supply Commission 3% Stock, 1967–73 — Elektrisiteitsvoorsieningskommissie 3%-effekte, 1967–73	26,000	25,870	99·50	26,000	100·00	—	—	—	—	—
East London 4% Stock, 1954—Oos-Londen 4%-effekte, 1954	1,500	1,567	104·47	1,575	105·00	1,500	1,567	104·47	1,568	104·50
Germiston 5% Stock, 1951–71—Germiston 5%-effekte, 1951–71	99,650	95,763	96·10	105,749	106·12	99,650	95,763	96·10	104,254	104·62
Johannesburg 5% Stock, 1948–58—Johannesburg 5%-effekte, 1948–58	32,700	32,077	98·09	33,436	102·25	32,700	32,077	98·09	32,821	100·37
Johannesburg 5% Stock, 1952–62—Johannesburg 5%-effekte, 1952–62	23,400	23,858	101·96	25,534	109·12	23,400	23,858	101·96	25,155	107·50
Johannesburg 3½% Stock 1965—Johannesburg 3½%-effekte, 1965	40,410	39,579	97·94	43,186	106·87	40,410	39,579	97·94	43,186	106·87
Johannesburg 3% Stock, 1967–77—Johannesburg 3%-effekte, 1967–77	6,000	5,993	99·88	6,000	100·00	—	—	—	—	—
Pietermaritzburg 4% Stock, 1953—Pietermaritzburg 4%-effekte, 1953	100	100	100·00	104	104·50	100	100	100·00	104	103·87
Pretoria 5% Stock, 1953—Pretoria 5%-effekte, 1953	54,580	53,734	98·45	60,240	110·37	54,580	53,734	98·45	59,356	108·75
Pretoria 5% Stock, 1957—Pretoria 5%-effekte, 1957	1,775	1,691	95·27	2,072	116·75	1,775	1,691	95·27	2,028	114·25
Pretoria 5% Stock, 1959—Pretoria 5%-effekte, 1959	100	97	97·00	120	119·62	100	97	97·00	118	118·25
Pretoria 5% Stock, 1961–81—Pretoria 5%-effekte, 1961–81	1,062	1,029	96·89	1,300	122·37	1,062	1,029	96·89	1,285	121·00
Pretoria 4½% Stock, 1964—Pretoria 4½%-effekte, 1964	79,957	79,557	99·50	95,948	120·00	79,957	79,557	99·50	95,349	119·25
Pretoria 3½% Stock, 1957–67—Pretoria 3½%-effekte, 1957–67	200,000	195,000	97·50	208,500	104·25	200,000	195,000	97·50	207,900	103·95
Kimberley 5% Stock, 1957—Kimberley 5%-effekte, 1957	5,000	5,440	108·80	5,769	115·37	5,000	5,440	108·80	5,706	114·12
£	572,584	561,705	—	615,936	—	540,584	529,842	—	579,229	—
4. *Securities guaranteed by Union Government.*										
4. *Effekte wat deur die Unie-Regering gewaarborg is.*										
S.A. Iron and Steel Industrial Corporation, Ltd., 5% Debentures, 1946–71—S.A. Industriële Yster- en Staalkorporasie, Bpk., 5%-skuldbriewe, 1946–71	1,408,100	1,466,033	104·11	1,418,661	100·75	—	—	—	—	—
TOTALS OF STOCKS AND DEBENTURES (Items 1–4)—TOTALE VAN EFFEKTE EN SKULDBRIEWE (1–4) £	208,323,043	207,791,098	—	212,484,110	—	217,036,571	216,632,936	—	220,691,210	—
5. Pension Commutations—Pensioen-omsettings	117,925	117,925	100·00	117,925	100·00	89,723	89,723	100·00	89,723	100·00
6. Temporary Investments—Union Treasury Bills—Tydelike beleggings—Unie-skatkisbiljette	17,465,000	17,465,000	100·00	17,465,000	100·00	21,814,524	21,814,524	100·00	21,814,524	100·00
TOTALS, ITEMS 1–6—TOTALE, 1–6 £	225,905,968	225,374,023	—	230,067,035	—	238,940,818	238,537,183	—	242,595,457	—

* At middle price, *less* accrued interest.—Teen middelprys *min* opgelope rente.

GENERAL INCOME ACCOUNT.

20. The surplus interest payable to the Consolidated Revenue Fund in terms of section 6 of Financial Adjustments Act, No. 38 of 1921, amounted to £88,493. 14s. 4d. as shown in the following account :—

ALGEMENE INKOMSTEREKENING.

20. Die surplusrente wat kragtens artikel 6 van die „Finansiële Regelings Wet", No. 38 van 1921, aan die Gekonsolideerde Inkomstefonds betaalbaar is, het £88,493. 14s. 4d. bedra, soos in onderstaande rekening aangetoon word :—

INCOME ACCOUNT : GENERAL FUNDS FOR THE YEAR ENDED 31ST MARCH, 1948.
INKOMSTEREKENING : ALGEMENE FONDSE VIR DIE JAAR GEËINDIG 31 MAART 1948.

Dr. *Cr.—Kr.*

	£	s.	d.		£	s.	d.	£	s.	d.
Interest allowed—Rente wat toegestaan is.....	6,872,450	5	5	Interest received on—Rente ontvang op—						
Less—Min—				Stocks—Effekte	6,910,892	6	8			
Interest accrued but not payable at 31st March, 1947—Rente verskuldig maar nie op 31 Maart 1947 betaalbaar nie.....	586,586	2	10	Pension Commutations—Pensionomsettings.....	5,265	2	10			
	6,285,864	2	7	Treasury Bills and other Receipts—Skatkisbiljette en ander ontvangste.....	175,281	4	7			
Plus—					7,091,438	14	1			
Interest accrued but not payable at 31st March, 1948—Rente verskuldig maar nie op 31 Maart 1948 betaalbaar nie.....	885,881	3	3	*Less—Min—*						
	7,171,745	5	10	Interest allowed on available balances to Non-General Funds—Rente toegestaan op beskikbare saldo's aan nie-algemene fondse.....	80,825	14	6			
Balance representing surplus payable to Consolidated Revenue Fund (including £43,078. 18s. 3d. from Guardian's Fund and £17,278. from Guardians' Fund Reserve, *vide* paragraphs 24 and 25)—Saldo wat die surplus wat aan Gekonsolideerde Inkomstefonds betaalbaar is, verteenwoordig (met inbegrip van £43,078. 18s. 3d. uit die Voogdyfonds en £17,278 uit die Voogdyfondsreserwe, *vide* paragrawe 24 en 25).....	88,493	14	4					7,010,612	19	7
				Less—Min—						
				Interest accrued, but not due at 31st March, 1947—Rente gekweek maar nie op 31 Maart 1947 betaalbaar nie.....				1,302,112,	17	2
								5,708,500	2	5
				Plus—						
				Interest accrued, but not due at 31st March, 1948—Rente gekweek maar nie op 31 Maart Maart 1948 betaalbaar nie.....				1,551,738	17	9
£	7,260,239	0	2				£	7,260,239	0	2

POST OFFICE SAVINGS BANK.

21. The funds held by the Commissioners on account of the Post Office Savings Bank show an increase of £1,533,867. 12s. 1d., and at the 31st March, 1948, amounted to £82,626,078. 6s. 9d. as follows :—

	£	s.	d.
Balance, 1st April, 1947.....	81,092,210	14	8
Deposits.....	3,238,000	0	0
Interest credited to Depositors and retained for investment.....	2,105,867	12	1
	86,436,078	6	9
Withdrawals.....	3,810,000	0	0
In hands of Public Debt Commissioners as at 31st March, 1948.....	£ 82,626,078	6	9

Total due to Depositors at 31st March, 1948—	£	s.	d.			
Ordinary Deposits...	70,087,714	12	9			
Savings Bank Certificates.....	12,610,600	0	0			
				82,698,314	12	9
Less : Balance in hands of Postmaster-General				72,236	6	0
In hands of Public Debt Commissioners as at 31st March, 1948.....				£ 82,626,078	6	9

Compared with 1946–47 the amount in the ordinary deposits account increased by £905,580. 3s. 3d., and the amount in the Savings Bank Certificates account increased by £440,100.

POSSPAARBANK.

21. Die fondse wat deur die Kommissarisse op rekening van die Posspaarbank gehou is, toon 'n vermeerdering van £1,533,867. 12s. 1d. aan en het op 31 Maart 1948 £82,626,078. 6s. 9d. bedra, as volg :—

	£	s.	d.
Saldo op 1 April 1947.....	81,092,210	14	8
Deposito's.....	3,238,000	0	0
Rente waarmee inlêers gekrediteer is en wat vir belegging behou is.....	2,105,867	12	1
	86,436,078	6	9
Opvragings.....	3,810,000	0	0
In die hande van Staatskuldkommissarisse op 31 Maart 1948.....	£ 82,626,078	6	9

Totaal op 31 Maart 1948 aan inlêers verskuldig—	£	s.	d.			
Gewone deposito's..	70,087,714	12	9			
Spaarbanksertifikate	12,610,600	0	0			
				82,698,314	12	9
Min : Saldo in hande van Posmeester-generaal.....				72,236	6	0
In die hande van Staatskuldkommissarisse op 31 Maart 1948.....				£ 82,626,078	6	9

Vergeleke met 1946–47 het die bedrag in die gewone depositorekening met £905,580. 3s. 3d. vermeerder en die bedrag in die Spaarbanksertifikate-rekening met £440,100 vermeerder.

Investments.

Investments in Stocks on account of the Post Office Savings Bank increased by £1,282,209.12s. 2d. and at the 31st March, 1948, amounted to £82,040,385. 16s. 8d. The The market value of these securities at that date was £83,966,000.

Beleggings.

Beleggings in effekte op rekening van die Posspaarbank het met £1,282,209. 12s. 2d. vermeerder en het op 31 Maart 1948, £82,040,385. 16s. 8d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £83,966,000 bedra.

Income Account.—Inkomsterekening.

	£	s.	d.		£	s.	d.
Interest credited to depositors—Rente waarmee inlêers gekrediteer is	2,105,867	12	1	Interest on Investments—Rente op beleggings	2,481,222	13	4
Working Expenses—Bedryfskoste	215,936	0	0	Profit on realization of Securities—Wins op verkoop van sekuriteite	25,996	17	9
Losses sustained through fraudulent withdrawals—Verliese deur bedrieglike opvragings	1,932	0	0				
Surplus credited to Reserve Fund—Surplus waarmee Reserwefonds gekrediteer is	183,483	19	0				
	£ 2,507,219	11	1		£ 2,507,219	11	1

The interest from investments (£2,481,222. 13s. 4d.) is equal to an average rate of £3. 1s. 2d. per cent. on the amount invested throughout the year. The interest credited to depositors (£2,105,867. 12s. 1d.) represents a rate of 2½ per cent. on ordinary deposits and 3 percent. on Savings Bank Certificates.

Die rente uit beleggings verkry (£2,481,222. 13s. 4d.) is gelyk aan 'n gemiddelde rentekoers van £3. 1s. 2d. persent op die bedrag wat dwarsdeur die jaar belê is. Die rente waarmee inlêers gekrediteer is (£2,105,867. 12s. 1d.), is gelyk aan 'n rente koers van 2½ persent op gewone deposito's en 3 persent op Spaarbanksertifikate.

Reserve Fund.

22. The surplus income on the Post Office Savings Bank Account for the year amounted to £183,483. 19s. 0d., and in terms of section 10 of Act No. 42 of 1917, was credited to the Reserve Fund to meet depreciation in or losses on realisation of investments of Post Office Savings Bank moneys. At the 31st March, 1948, the Reserve Fund amounted to £4,169,483. 0s. 1d.

Investments in Stocks on account of the Reserve Fund increased during the year by £570,396. 5s. 4d. and at 31st March, 1948, amounted to £3,986,013. 5s. 11d. the market value of these securities as as that date being £4,077,500.

Reserwefonds.

22. Die surplusinkomste op die Posspaarbankrekening vir die jaar het £183,483. 19s. 0d. bedra, en kragtens artikel 10 van Wet No. 42 van 1917, is die Reserwefonds daarmee gekrediteer om voorsiening te maak vir waardevermindering of verliese by die omsetting van beleggings van Posspaarbankgelde. Die reserwefonds het op 31 Maart 1948 £4,169,483. 0s. 1d. bedra.

Beleggings in effekte op rekening van die Reserwefonds het gedurende die jaar met £570,396. 5s. 4d. vermeerder en het op 31 Maart 1948 £3,986,013. 5s. 11d. bedra; die markwaarde van hierdie sekuriteite op voormelde datum was £4,077,500 gewees.

Union Loan Certificates.

23. The proceeds of Union Loan Certificates issued from 1st June, 1932, are deposited with the Commissioners for investment, in terms of section 4 (1) of Financial Adjustments Act, No. 25 of 1932. Interest on the investments is credited to the same account, accumulating at compound interest with the capital to provide for the redemption of the Certificates, with interest, at maturity.

Since 1st June, 1932, six series of Union Loan Certificates have been issued, viz.:—

2nd Series.—From 1st June, 1932, issued at 16s.; repayable at 20s. in five years and 26s. in ten years. (Issue closed on 31st March, 1933).

3rd Series.—From 1st April, 1933, issued at 16s. repayable at 19s. 1d. in five years and 24s. in ten years. (Issue closed on 31st March, 1934).

4th Series.—From 1st April, 1934, issued at 16s.; repayable at 20s. in six years. (Issue closed on 31st January, 1935).

5th Series.—From 1st February, 1935, issued at 16s. 3d., repayable at 20s. in six years. (Issue closed on 31st May, 1940).

6th Series.—From 1st June, 1940, issued at 15s. 9d. repayable at 20s. in six years. (Issue closed on 30th September, 1944).

7th Series.—From 1st October, 1944, issued at 15s. 9d., repayable at 20s. in seven years.

Unieleningsertifikate.

23. Die opbrings van Unieleningsertifikate wat vanaf 1 Junie 1932 uitgegee is, is kragtens artikel 4 (1) van die Finansiële Reëlingswet, No. 25 van 1932, vir belegging by die Komissarisse gestort. Dieselfde rekening is met die rente op die beleggings gekrediteer wat tesame met die kapitaal oploop teen samegestelde rente om voorsiening te maak vir die aflossing van die sertifikate met rente op die vervaldatum.

Sedert 1 Junie 1932 is ses reekse Unieleningsertifikate uitgegee, naamlik:—

2de Reeks.—Vanaf 1 Junie 1932, uitgegee teen 16s. terugbetaalbaar teen 20s. na vyf jaar en 26s. na tien jaar. (Uitgifte gesluit op 31 Maart 1933).

3de Reeks.—Vanaf 1 April 1933, uitgegee teen 16s. terugbetaalbaar teen 19s. 1d. na vyf jaar en 24s. na tien jaar. (Uitgifte gesluit op 31 Maart 1934).

4de Reeks.—Vanaf 1 April 1934, uitgegee teen 16s., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Januarie 1935).

5de Reeks.—Vanaf 1 Februarie 1935, uitgegee teen 16s. 3d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Mei 1940).

6de Reeks.—Vanaf 1 Junie 1940, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 30 September 1944.

7de Reeks.—Vanaf 1 Oktober 1944, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s, na sewe jaar.

The following particulars show the position as at 31st March, 1948 :—

Onderstaande besonderhede toon die toestand op 31 Maart 1948 aan :—

	Held by Commissioners (Capital and Interest). Deur Kommissarisse gehou (kapitaal en rente).	Rate of Interest Allowed to Holders. Rentekoers aan houers toegestaan.	Rate of Interest Earned by Commissioners on Investments. Rentekoers deur kommissarisse op beleggings verkry.
2nd Series—2de Reeks	—	4·99% in 10 years—4·99% in 10 jaar.	—
3rd Series—3de Reeks	—	4·15% in 10 years—4·15% in 10 jaar	—
4th Series—4de Reeks	£12,071	3·80% in 6 years—3·80% in 6 jaar	2·92%
5th Series—5de Reeks	£271,770	3·54% in 6 years—3·54% in 6 jaar	3·42%
6th Series—6de Reeks	£24,235,219	4·08% in 6 years—4·08% in 6 jaar	3·04%
7th Series—7de Reeks	£11,466,011	3·48% in 7 years—3·48% in 7 jaar	2·98%

An interest reserve fund is being built up out of moneys appropriated by Parliament to meet the anticipated loss in interest on the Sixth Series. At the 31st March, 1948, the fund amounted to £263,798. 5s. 1d.

'n Rente reserwefonds word geskep uit fondse toegeëien deur die Parlement om die verwagte verlies in rente op die Sesde Reeks te dek. Die fonds het op 31 Maart 1948 £263,798. 5s. 1d. bedra.

GUARDIANS' FUND.

24. The funds held by the Commissioners on account of the Guardians' Fund show an increase of £698,276. 19s. 5d., and at 31st March, 1948, amounted to £6,307,663. 4s. 2d. as follows :—

	£	s.	d.
Balance, 1st April, 1947	5,609,386	4	9
Deposits	587,500	0	0
Interest credited to Estates and retained for investment	148,776	19	5
	6,345,663	4	2
Withdrawals	38,000	0	0
In hands of Public Debt Commissioners at 31st March, 1948 £	6,307,663	4	2

VOOGDYFONDS.

24. Die fondse wat deur die Kommissarisse op rekening van die Voogdyfonds gehou is, toon 'n vermeerdering van £698,276. 19s. 5d. aan en het op 31 Maart 1948 £6,307,663. 4s. 2d. bedra, as volg :—

	£	s.	d.
Saldo op 1 April 1947	5,609,386	4	9
Deposito's	587,500	0	0
Rente waarmee boedels gekrediteer is en wat vir belegging behou is	148,776	19	5
	6,345,663	4	2
Opvragings	38,000	0	0
In die hande van Staatskuldkommissarsse op 31 Maart 1948 £	6,307,663	4	2

Investments.

Investments in Stocks on account of the Guardians' Fund at 31st March, 1948, amounted to £6,277,547. 1s.7d. The market value of these securities at that date was £6,474,082.

Beleggings.

Beleggings in effekte op rekening van die Voogdyfonds het op 31 Maart 1948 £6,277,547. 1s. 7d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £6,474,082 bedra.

Income.

The income from investments was disposed of as follows :—

Inkomste.

Die inkomste uit beleggings verkry is as volg bestee :—

	£	s.	d.	£	s.	d.
Due to Revenue—Verskuldig aan Inkomste—						
Working Costs—Bedryfskoste	10,000	0	0			
Proportion of Interest earned on moneys held for other than Minors—Gedeelte van rente wat verkry is op gelde wat vir ander as onmondiges gehou is	30,789	3	0			
				*40,789	3	0
Proportion of Interest earned on moneys held for Minors—Gedeelte van rente verkry op gelde wat vir onmondiges gehou is				151,066	14	8
			£	191,855	17	8

	£	s.	d.
Credited—Gekrediteer—			
Interest—Rente	191,855	17	8
	£	191,855	17	8

	£	s.	d.	£	s.	d.
* Due to Revenue as above—Verskuldig aan Inkomste volgens bostaande		—		40,789	3	0
Earned on moneys held for Minors, as above—Verkry op gelde wat volgens bostaande vir onmondiges gehou is	151,066	14	8			
Credited to Minors by Masters—Bedrag waarmee onmondiges deur Meesters gekrediteer is	148,776	19	5			
Undercredited to Minors—Bedrag waarmee onmondiges te min gekrediteer is	2,289	15	3	2,289	15	3
Paid to Consolidated Revenue in terms of Section 6 (3), Act No. 38 of 1921—Kragtens artikel 6 (3) van Wet No. 38 van 1921 aan Gekonsolideerde Inkomstefonds betaal £				43,078	18	3

The income from investments amounting to £191,855. 17s. 8d. represents an average rate of interest of £3. 4s. 5d. on the funds invested over the year, but after allowing £10,000 for working costs, the average rate of interest earned is £3. 1s. 1d. per cent. The interest payable by the Masters on moneys held for minors and lunatics was at the rate of 3¼ per cent., compounded annually.

GUARDIANS' FUND RESERVE ACCOUNT.

25. At the 31st March, 1948, the Reserve Fund amounted to £561,340. 6s. 4d.

Die opbrings van beleggings wat £191,855. 17s. 8d. bedra staan gelyk aan 'n gemiddelde rentekoers van £3. 4s. 5d. op die fondse wat oor die jaar belê is, maar na korting van £10,000 vir bedryfskoste is die gemiddelde rentekoers wat verkry is, £3. 1s. 1d. persent. Die rente betaalbaar deur die Meesters op gelde wat vir onmondiges en kranksinniges gehou is, was teen die koers van 3¼ persent jaarliks samegestel.

VOOGDYFONDS-RESERWEREKENING.

25. Die Reserwefonds het op 31 Maart 1948 £561,340. 6s. 4d. bedra.

Dr. *Cr.—Kr.*

	£	s.	d.
Loss on Stock realized—Verlies op verkoopte effekte	—		
Balance, 31st March, 1948—Saldo op 31 Maart 1948	561,340	6	4
£	561,340	6	4

	£	s.	d.
Balance, 1st April, 1947—Saldo op 1 April 1947	549,810	16	10
Profit on Stock realized—Wins op verkoopte effekte	11,529	9	6
£	561,340	6	4

The nominal value of investments held on behalf of the Reserve Fund at 31st March, 1948, was £566,060, costing £561,275. 3s. 5d. The market value of these securities at that date was £578,785. The interest derived from investments amounted to £17,278 and was paid to the Consolidated Revenue Fund.

STATEMENT OF PROFITS ON STOCK.

	£	s.	d.
Profit on £11,000, New South Wales, 4% Stock, 1942–62 (sold)	1,933	17	0
Profit on £10,000, Queensland, 4% Stock, 1940–50 (sold)	1,457	4	9
Profit on £27,400, Victoria, 3% Stock, 1929–49 (sold)	8,138	7	9
TOTAL £	11,529	9	6

Die nominale waarde van beleggings ten opsigte van die reserwefonds op 31 Maart 1948 was £566,060 en die koopprys £561,275. 3s. 5d. Die markwaarde van hierdie beleggings op daardie datum was £578,785. Die rente wat uit beleggings verkry is, het £17,278 bedra en is aan die Gekonsolideerde Inkomstefonds betaal.

STAAT VAN WINSTE OP EFFEKTE.

	£	s.	d.
Wins op £11,000, Nu-Suid-Wallis, 4% effekte, 1942–62 (verkoop)	1,933	17	0
Wins op £10,000, Queensland, 4% effekte, 1940–50 (verkoop)	1,457	4	9
Wins op £27,400, Victoria, 3% effekte, 1929–49 (verkoop)	8,138	7	9
TOTAAL £	11,529	9	6

IV.—RAILWAYS AND HARBOURS ADMINISTRATION FUNDS.

DEPOSITS.

26. The deposits on account of the Railways and Harbours Administration show a decrease of £2,905,481. 0s. 10d. for the year, and at 31st March, 1948, amounted to £54,083,423. 19s. 10d. These moneys are deposited as a whole by the Administration and not in respect of particular funds.

IV.—FONDSE VAN DIE SPOORWEG- EN HAWENS-ADMINISTRASIE.

DEPOSITO'S.

26. Die deposito's op rekening van die Spoorweg- en Hawensadministrasie toon 'n vermindering van £2,905,481. 0s. 10d. vir die jaar aan en het op 31 Maart 1948 £54,083,423. 19s. 10d. bedra. Hierdie bedrag word deur die Administrasie as 'n geheel gestort en nie ten opsigte van besondere fondse nie.

Dr. CAPITAL ACCOUNT.—KAPITAALREKENING. *Cr.—Kr.*

	£	s.	d.
To Balance, 1st April, 1947	56,988,905	0	8
Aan Saldo, 1 April 1947			
„ Sums received for investment	4,477,500	0	0
Bedrae wat vir belegging ontvang is			
„ Profit on Stock realised	310,433	6	5
Wins op verkoopte effekte			
£	61,776,838	7	1

	£	s.	d.
By Withdrawals	7,693,414	7	3
Per Opvragings			
„ Loss on Stock realised	—		
Verlies op verkoopte effekte			
„ Balance, 31st March, 1948	54,083,423	19	10
Saldo, 31 Maart 1948			
£	61,776,838	7	1

INCOME ACCOUNT.—INKOMSTEREKENING.

	£	s.	d.
To Balance, 1st April, 1947	503,382	3	10
Aan Saldo, 1 April 1947			
To Interest on Investments—			
Aan Rente op beleggings—			
Received during year	1,302,139	9	8
Gedurende jaar ontvang			
Accrued, but not due	476,493	15	11
Gekweek maar nog nie betaalbaar nie			
£	2,282,015	9	5

	£	s.	d.
By Paid to Railways and Harbours	1,805,521	13	6
Per Betaal aan Administrasie van Spoorweg en Hawens			
By Balance, 31st March, 1948	476,493	15	11
Per Saldo, 31 Maart 1948			
£	2,282,015	9	5

The total income for the year (£1,778,633) represents an average rate of £3. 4s. 10d. on the funds held throughout the year. The income from investments was paid over to the Administration as received.

Investments.

27. Investments in Stocks at 31st March, 1948 amounted to £52,444,777. 8s. 10d., the market value being £54,557,235. Moneys on temporary investment at that date amounted to £1,638,646. 11s. 0d. as compared with £374,133. 19s. 6d. at 31st March, 1947.

Details of investments held on behalf of the Administration's funds are given in the following statement :—

Die totale inkomste vir die jaar (£1,778,633) is gelyk aan 'n gemiddelde rentekoers van £3. 4s. 10d. op die fondse wat dwarsdeur die jaar gehou is. Die opbrings van beleggings is aan die Administrasie oorbetaal op ontvangs daarvan.

Beleggings.

27. Beleggings in effekte het op 31 Maart 1948 £52,444,777. 8s. 10d. bedra en die markwaarde £54,557,235. Gelde op tydelike beleggings op daardie datum het £1,638,646. 11s. 0d. bedra vergeleke met £374,133. 19s. 6d. op 31 Maart 1947.

Besonderhede van die beleggings wat ten behoewe van fondse van die Administrasie gehou is, word in die volgende staat aangegee :—

Detailed List of Investments held on behalf of the Railways and Harbours Funds at the Beginning and End of the Financial Year 1947–48.

Uitvoerige lys van beleggings wat ten behoewe van die Spoorweg- en Hawensadministrasie aan die begin en end van die Boekjaar 1947–48 gehou is.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan End van Jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *Union Government Securities.* 1. *Unie-regeringseffekte.*										
Internal Loans.—Binnelandse lenings.										
Union of South Africa 5% Local Stock, 1950–70—Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70	406,200	394,923	97·22	432,603	106·50	406,200	394,923	97·22	425,494	104·75
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	1,143,750	1,118,928	97·83	1,203,797	105·25	1,143,750	1,118,928	97·83	1,196,591	104·62
Union of South Africa 2% Local Stock, 1954–64—Unie van Suid-Afrika Plaaslike 3%-effekte, 1954–64	324,153	320,912	99·00	329,015	101·50	324,153	320,912	99·00	328,594	101·37
Union of South Africa 4½% Local Stock, 1953—Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953	3,627,320	3,474,354	95·78	3,980,984	109·75	3,627,320	3,474,354	95·78	4,053,530	111·75
Union of South Africa 4% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 4%-effekte, 1951	666,172	625,849	93·95	695,284	104·37	—	—	—	—	—
Union of South Africa 3¾% Local Stock, 1948–58—Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1948–58	413,227	414,442	100·29	423,022	102·37	—	—	—	—	—
Union of South Africa 3¼% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3¼%-effekte, 1950	2,081,100	2,065,492	99·25	2,135,625	102·62	—	—	—	—	—
Union of South Africa 3½% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950	707,100	700,029	99·00	724,778	102·50	707,100	700,029	99·00	719,191	101·71
Union of South Africa 3½% Local Stock, 1952–57—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57	3,173,843	3,150,038	99·25	3,300,797	104·00	3,173,843	3,150,039	99·25	3,261,123	102·75
Union of South Africa 3½% Local Stock, 1954–59—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59	2,276,000	2,219,100	97·50	2,381,151	104·62	2,276,000	2,219,100	97·50	2,368,633	104·07
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	2,165,250	2,165,250	100·00	2,278,926	105·25	2,165,250	2,165,250	100·00	2,265,285	104·62
Union of South Africa 3% Local Stock, 1960–65—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65	2,928,900	2,770,565	94·59	3,005,637	102·62	2,928,900	2,770,565	94·59	3,002,122	102·50
Union of South Africa 3% Local Stock, 1951–56—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56	2,422,382	2,415,572	99·72	2,443,457	100·87	2,357,382	2,350,755	99·72	2,386,850	101·25
Union of South Africa 3% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951	4,353,875	4,321,825	99·26	4,397,414	101·00	4,353,875	4,321,825	99·26	4,419,183	101·50
Union of South Africa 3% Local Stock, 1956–61—Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61	7,889,987	7,870,262	99·75	8,047,787	102·00	7,889,987	7,870,262	99·75	8,037,530	101·87
Union of South Africa 3½% Local Stock, 1953–58—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–58	937,200	934,488	99·71	979,374	104·50	937,200	934,488	99·71	973,470	103·87

* At middle price, *less* accrued interest.—Teen middel prys, *min* opgelope rente.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan End van Jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Mominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
Union of South Africa 3% Local Stock, 1957–64 (Special Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 Plaaslike 3% effekte (spesiale uitgifte)..	582,000	582,000	100·00	594,338	102·12	582,000	582,000	100·00	593,640	102·00
Union of South Africa 3% Local Stock, 1957–64 (Public Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte 1957–64 (publieke uitgifte).....	3,003,000	2,999,246	99·88	3,070,568	102·25	3,003,000	2,999,246	99·88	3,051,649	101·62
Union of South Africa 3% Local Stock, 1957–66—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–66.....	4,816,500	4,810,479	99·88	4,918,610	102·12	4,816,500	4,810,479	99·88	4,900,789	101·75
Union of South Africa 3% Local Stock, 1958–68—Unie van Suid-Afrika Plaaslike 3%-effekte, 1958–68.....	3,434,000	3,429,708	99·88	3,511,265	102·25	2,832,200	2,828,660	99·88	2,888,844	102·00
Union of South Africa 3% Local Stock, 1959–69—Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69.....	3,453,800	3,449,483	99·88	3,544,290	102·62	3,453,800	3,449,483	99·88	3,535,655	102·37
Union of South Africa 3% Local Stock, 1960–70—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70.....	53,800	53,733	99·87	55,280	102·75	—	—	—	—	—
Union of South Africa 3% Local Stock, 1961–71—Unie van Suid-Afrika Plaaslike 3%-effekte, 1961–71.....	5,981,600	5,981,600	100·00	6,153,272	102·87	5,981,600	5,981,600	100·00	6,146,094	102·75
Cape of Good Hope 5% Colonial Stock (Perpetual Annuities)—Kaap die Goeie Hoop Koloniale 5%-effekte (altyddurende jaargelde).....	2.000	1,786	89·30	2,840	142·00	2,000	1,786	89·30	2,840	142·00
Cape of Good Hope 4½% Colonial Stock (Perpetual Annuities)—Kaap die Goeie Hoop Kolonial 4½%-effekte (altyddurende jaargelde).....	100	94	94·00	129	128·50	100	94	94·00	128	128·00
£	56,843,259	56,270,158	—	58,610,243	—	52,962,160	52,444,778	—	54,557,235	—
2. Securities of other Dominion and Colonial Governments. *2. Effekte van ander Dominium- en Koloniale-regerings.*										
New South Wales 3½% Inscribed Stock, 1930–50—Nu-Suid-Wallis Ingeskrewe 3½%-effekte, 1930–50.....	175,500	146,076	83·23	177,466	101·12	—	—	—	—	—
Queensland 4% Inscribed Stock, 1940–50—Queensland Ingeskrewe 4%-effekte, 1940–50.....	5,000	4,869	97·38	5,050	101·00	—	—	—	—	—
Victoria 3½% Consolidated Stock, 1929–49—Victoria Gekonsolideerde 3½%-effekte, 1929–49.....	81,000	77,024	95·09	82,013	101·25	—	—	—	—	—
West Australia 3½% Inscribed Stock, 1935–55—Wes-Australië Ingeskrewe 3½%-effekte, 1935–55.....	10,075	7,483	74·27	10,263	101·87	—	—	—	—	—
£	271,575	235,452	—	274,792	—	—	—	—	—	—
3. Securities Guaranteed by Union Government. *3. Effekte wat deur die Unie-regering gewaarborg is.*										
Natal–Zululand Railway, Ltd., 3% First Mortgage Debentures—Natal–Soeloeland-spoorweg, Bpk., 3%-skuldbriewe op eerste verband.....	154,400	103,638	67·12	154,400	100·00	—	—	—	—	—
Natal–Zululand Railway, Ltd., 3% Second Mortgage Debentures—Natal–Soeloeland-spoorweg, Beperk, 3%-skuldbriewe op tweede verband.....	8,100	5,524	68·00	8,100	100·00	—	—	—	—	—
£	162,500	109,162	—	162,500	—	—	—	—	—	—
Totals, Items 1 to 3—Totale, 1 tot 3.£	57,277,334	56,614,772	—	59,047,535	—	52,962,160	52,444,778	—	54,557,235	—

* At middle price, *less* accrued interest.—Teen middel prys, *min* opgelope rente.

V.—LOCAL LOANS FUND.

28. This Fund was established by Act No. 19 of 1926 to enable loans to be made to the smaller Local Authorities. The loans are repayable by such equal half-yearly instalments as will effect extinction of the debt with interest thereon within varying periods according to the nature of the work undertaken not exceeding forty years. The rate of interest charged on loans was reduced from 4 per cent. per annum to 3½ per cent., with effect from 1st July, 1946.

The interest received in respect of £110,000, the capital of the Local Loans Fund established under Act No. 34 of 1909, of the Orange Free State, is to be applied by the Commissioners in the manner provided in section 5 of that Act. Thereafter interest is payable to the Treasury on the balance of the capital of the Local Loans Fund at such rates as the Minister may from time to time direct. For 1947–48 the rate was £3. 10s. 0d. per cent.

V.—PLAASLIKE LENINGSFONDS.

28. Hierdie Fonds is kragtens Wet No. 19 van 1926 ingestel ten einde lenings aan die kleiner Plaaslike Besture te verskaf. Die lenings is terugbetaalbaar in sodanige gelyke halfjaarlikse paaiemente dat die skuld, saam met die rente daarop, binne verskillende tydperke volgens die aard van die werk wat onderneem is, maar oor hoogstens veertig jaar, afgelos kan word. Die rente op lenings is met ingang van 1 Julie 1946 van 4 tot 3½ persent per jaar verminder.

Die rente wat ontvang is ten aansien van £110,000, die kapitaal van die Plaaslike Leningsfonds wat ingevolge Wet No. 34 van 1909 van die Oranje-Vrystaat ingestel is, moet deur die Kommissarisse soos in artikel 5 van daardie Wet voorgeskryf, aangewend word. Daarna is rente aan die Tesourie betaalbaar op die saldo van die kapitaal van die Plaaslike Leningsfonds teen sodanige rentekoers as wat van tyd tot tyd deur die Minister bepaal mag word. Vir 1947–48 was die rentekoers £3. 10s. 0d. persent.

Capital and Income Accounts.

29. The capital of the Fund at 31st March, 1948, was £26,197,880. 17s. 8d., an increase compared with the previous year of £6,070,511. 15s. 6d. as follows :—

	£	s.	d.
Loans made by the Minister of Health to Provincial Administrations under the Housing Act	6,170,511	15	6
Issues from Exchequer	—		
£	6,170,511	15	6
Less : Surplus capital paid to the Treasury for credit of Loan Account	100,000	0	0
£	6,070,511	15	6

Kapitaal- en Inkomsterekenings.

29. Op 31 Maart 1948 was die kapitaal van die fonds £26,197,880. 17s. 8d.—'n vermeerdering van £6,070,511. 15s. 6d. vergeleke met die vorige jaar as volg:—

	£	s.	d.
Lenings wat kragtens die Woningwet deur die Minister van Gesondheid aan Provinsiale Administrasies toegestaan is	6,170,511	15	6
Skatkisuitrekings	—		
£	6,170,511	15	6
Min : Surplus kapitaal aan Tesourie betaal te goed van die Leningsrekening	100,000	0	0
£	6,070,511	15	6

Accounts in Respect of the Local Loans Fund Established under Act no. 19 of 1926 for the Year Ended 31st March, 1948.

Rekeninge vir die jaar geëindig 31 Maart 1948 van die Plaaslike Leningsfonds wat kragtens Wet No. 19 van 1926, ingestel is.

Capital Account.—Kapitaalrekening.

Liabilities.—Laste.

	£	s.	d.
Capital, 1st April, 1947—Kapitaal, 1 April 1947	20,127,369	2	2
Loans to Provincial Administrations under the Housing Act (No. 35 of 1920)—Lenings aan Provinsiale Administrasies kragtens die Woningwet (No. 35 van 1920)	6,170,511	15	6
Issues from Exchequer—Skatkisuitrekings	—		
£	26,297,880	17	8
Less—Min— Surplus capital paid to Treasury for credit of the Loan Account—Surplus kapitaal aan Tesourie betaal op krediet van die Leningsrekening	100,000	0	0
£	26,197,880	17	8
Reserve Fund [Section 4 (1) Act No. 19 of 1926]—Reserwefonds [Artikel 4 (1) Wet No. 19 van 1926]	104,217	17	8
Redemption Fund—Aflossingsfonds	756,593	2	4
£	27,058,691	17	8

Assets.—Bate.

	£	s.	d.	£	s.	d.
Loans outstanding, 31st March, 1948—Lenings uitstaande, 31 Maart 1948—						
Under Act No. 11 of 1882 (Cape)—Kragtens Wet No. 11 van 1882 (Kaap)	4,721	7	1			
Under Acts No. 19 of 1897, No. 11 of 1902, and No. 16 of 1908 (Natal).—Kragtens Wette No. 19 van 1897, No. 11 van 1902 en No. 16 van 1908(Natal)	9,150	19	3			
Under the Housing Act No. 35 of 1920, and Amendment—Kragtens die Woningwet (No. 35 van 1920) en wysiging	25,316,421	17	0			
Under Act No. 19 of 1926—Kragtens Wet No. 19 van 1926	1,427,650	1	0			
				26,757,944	4	4
Invested temporarily—Tydelik belê				300,747	13	4
£				27,058,691	17	8

The average rate of interest earned during the year on the Capital available to the Public Debt Commissioners for making loans to Local Authorities was £3. 13s. 3d.

Die gemiddelde renteopbrings van kapitaal wat vir die Staatskuldkommissarisse beskikbaar is om lenings aanPlaaslike Besture toe te staan, het op £3. 13s. 3d. te staan gekom.

Dr. **Income Account.—Inkomsterekening.** *Cr.—Kr.*

	£	s.	d.
Pensions [Section 5 (1), Act No. 34 of 1909] (O.R.C.) Pensioene [Artikel 5 (1), Wet No. 34 van 1909] (O.R.K.)	1,622	7	0
Educational Bursaries [Section 5 (2), Act No. 34 of 1909] (O.R.C.)—Onderwysbeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)	1,070	15	0
Agricultural Scholarships [Section 5 (2), Act No. 34 of 1909] (O.R.C.)—Landboubeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)	876	1	5
Interest paid to Treasury—Rente aan Tesourie betaal	427,703	3	4
Interest credited to Reserve Fund—Rente aan Reserwefonds gekrediteer	3,407	4	11
Interest credited to Redemption Fund—Rente aan aflossingsfonds gekrediteer	20,661	18	2
Interest accrued, but not yet payable—Rente verskuldig maar nog nie betaalbaar nie	131,491	0	10
Transferred to Reserve Fund—Bedrag na Reserwefonds oorgebring	4,305	3	4
Balance, 31st March, 1948—Saldo, 31 Maart 1948.	15,827	3	5
£	606,964	17	5

	£	s.	d.
Balance, 1st April, 1947—Saldo, 1 April 1947	12,751	7	6
Interest received during year—Rente gedurende die jaar ontvang	441,363	0	10
Profit on stock realized—Wins op verkoopte effekte	1,373	5	8
Interest due and unpaid—Rente wat verskuldig en nog nie betaal is nie	15,827	3	5
Interest accrued, but not due—Rente gekweek maar nie betaalbaar nie	135,650	0	0
£	606,964	17	5

Reserve Fund.

30. In terms of the Local Loans Act, the difference between the interest received on loans and the interest payable to the Treasury is credited to a Reserve Fund for the purpose of meeting any loss of principal or interest that may be sustained by the Fund. In the past year a sum of £4,305. 3s. 4d. was credited to the Reserve Fund. At 31st March, 1948, the Reserve Fund amounted to £104,217. 17s. 8d.

31. *Ritchie (Kimberley) Village Management Board.*—As stated in paragraph 38, page 28, of the Commissioners' Annual Report (1934–35), this Board was, at 30th June, 1935, £220 in arrear with its instalments of capital and interest in respect of a loan of £2,050 granted in April, 1930. By the 31st December, 1935, the instalments of capital and interest outstanding amounted to £115. 8s. 8d. and £176. 7s. 10d. respectively, plus £10. 2s. 1d. due as interest on overdue instalments. During the 1936 Session, the Select Committee on Public Accounts considered a petition by the Board that the balance of £1,896. 11s. 3d. owing as capital be reduced to £1,000, and that all arrears of interest be written off. The Select Committee reported as follows :—

> " Your Committee does not consider that any portion of the Board's indebtedness should be written off, but recommends that the liability in excess of £1,000 be tranferred to a Suspense Account and, for the time being, the half-yearly instalments payable be calculated on an amount of £1,000 repayable over a period of forty years from the date of the loan at 4½ per cent. interest. The question of repayment of the sum transferred to Suspense should receive consideration when circumstances warrant ".

The Public Debt Commissioners, in accordance with this recommendation, notified the Board that its indebtedness was to be regarded as reduced *pro. tem.* to £1,000 as from 1st January, 1936, and that the matter of a write-off of capital and interest was to remain in abeyance until such time as circumstances warrant definite action.

The position has not changed since the Commissioners last Annual Report. The Village Management Board has discharged its obligations on the temporarily reduced amount of indebtedness.

32. *Schweizer Reneke Village Council.*—As stated in paragraph 34 of the Commissioners' Report for 1942–43 the Council is in arrear with the half-year instalments on the loans of £20,000 and £7,500.

By Proclamation No. 188 of 1946 the Administrator, by virtue of the powers vested in him under Section 170 (*bis*) of Ordinance No. 17 of 1939, appointed a Committee of Management consisting of three members, to take over the functions of the Council and to endeavour to place the finances of the village on a sound basis. During the year under review an amount of £200 was received from the Council being the proceeds of the sale of townlands.

The position of the loans at present is as follows :—

	£	s.	d.
Loan £20,000.			
Capital outstanding	19,331	2	11
Arrear interest to 30/6/48	6,823	5	7
Loan £7,500.			
Capital outstanding	7,500	0	0
Arrear interest to 30/6/48	3,211	17	6
	36,866	6	0
Less : Amount repaid, being part proceeds sale townlands	9,915	0	0
£	26,951	6	0

Reserwefonds.

30. Kragtens die Plaaslike Leningswet word 'n Reserwefonds met die verskil tussen die rente wat van lenings ontvang en die rente wat aan die Tesourie betaalbaar is gekrediteer ten einde enige verlies van die hoofsom of rente wat deur die Fonds gely mag word, te dek. Die Reserwefonds is in die afgelope jaar met 'n bedrag van £4,305 3s. 4d. gekrediteer. Op 31 Maart 1948 het die Reserwefonds £104,217. 17s. 8d. bedra

31. *Dorpsbestuur Ritchie (Kimberley).*—Soos in paragraaf 38, bladsy 28, van die jaarverslag van die Kommissarisse vir 1934–35 vermeld word, was hierdie bestuur op 30 Junie 1935 tot 'n bedrag van £220 agterstallig met sy paaiemente van kapitaal en rente ten aansien van 'n lening van £2,050 wat in April 1930 toegeken is. Op 31 Desember 1935 het die paaiemente van uitstaande kapitaal en rente £115. 8s. 8d. en £176, 7s. 10d. onderskeidelik bedra, plus £10. 2s. 1d. wat as rente op agterstallige paaiemente verskuldig was. Gedurende die sitting van 1936 het die Gekose Komitee oor Openbare Rekenings 'n petisie van die Bestuur om die vermindering van die saldo van £1,896. 11s. 3d. wat as kapitaal verskuldig is tot £1,000 en om afskrywing van alle agterstallige rente, oorweeg. Die Gekose Komitee het as volg verslag gedoen :—

> ,, U Komitee meen nie dat enige gedeelte van die raad se skuld afgeskrywe behoort te word nie, maar beveel aan dat die aanspreeklikheid bo £1,000 oorgedra moet word op 'n voorlopige rekening en dat die jaarlikse betaalbare paaiemente vir die huidige bereken word op 'n bedrag van £1,000 oor 'n tydperk van veertig jaar vanaf die datum van die lening, terugbetaalbaar teen 4½ persent rente. Die kwessie van die terugbetaling van die bedrag op die voorlopige rekening oorgedra, moet oorweeg word wanneer omstandighede dit regverdig ".

Ooreenkomstig hierdie aanbeveling het die Staatskuldkommissarisse die Bestuur kennis gegee dat sy skuld beskou moet word as tydelik verminder tot £1,000 vanaf 1 Januarie 1936, en dat die kwessie van afskrywing van kapitaal en rente hangende moet bly tot tyd en wyl omstandighede 'n bepaalde handelwyse regverdig. Die dorpsbestuur het sy verpligtings ten opsigte van die tydelike verminderde skuld nagekom. Die posisie het sedert die vorige jaarverslag van die Kommissarisse nie verander nie.

32. *Dorpsraad van Schweizer Reneke.*—Soos vermeld in paragraaf 34 van die verslag van die Kommissarisse vir 1942–43 is die Raad agterstallig ten opsigte van die halfjaarlikse paaiemente van die lenings van £20,000 en £7,500.

Ingevolge Proklamasie No. 188 van 1946 het die Administrateur, kragtens die bevoegdhede aan hom verleen by Artikel 170 (*bis*) van Ordonnansie No. 17 van 1939 'n Bestuurskomitee aangestel, bestaande uit drie lede, om die funksies van die Raad oor te neem en om te trag om die finansies van die dorp op gesonde grondslag te plaas. Gedurende die jaar onder behandeling is 'n bedrag van £200 van die Raad ontvang, synde die opbrings van die verkoop van dorpsgronde.

Die lenings staan tans as volg :—

	£	s.	d.
Lening £20,000.			
Hoofsom uitstaande	19,331	2	11
Agterstallige rente tot 30/6/1948	6,823	5	7
Lening £7,500.			
Hoofsom uitstaande	7,500	0	0
Agterstallige rente tot 30/6/48	3,211	17	6
	36,866	6	0
Min : Bedrag terugbetaal synde gedeelte opbrings verkoop van dorpsgronde	9,915	0	0
£	26,951	6	0

TRANSACTIONS DURING THE YEAR.

33. The transactions in connection with loans during the year may be summarised as follows :—

	£
9 Application under consideration at the beginning of year for	53,328
61 Applications received for	385,461
59 Loans granted for	381,072
1 Loan withdrawn for	25,000
10 Applications under consideration at the end of the year for	32,717

TRANSAKSIES GEDURENDE DIE JAAR.

33. Hierdie jaar se transaksies in verband met lenings kan as volg saamgevat word :—

	£
9 Aansoeke onder oorweging aan begin van jaar vir	53,328
61 Aansoeke ontvang vir	385,461
59 Lenings goedgekeur vir	381,072
1 Lening teruggetrek vir	25,000
10 Aansoeke onder oorweging aan end van jaar vir	32,717

VI.—FUNDS ADMINISTERED BY THE COMMISSIONERS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932.

34. The Commissioners, by directions given by the Minister of Finance under the legal provisions quoted above, received for investment during the year £4,503,900. At the 31st March, 1948, £16,055,869 was held on account of the following public bodies or institutions :—

VI.—FONDSE WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, DEUR DIE KOMMISSARISSE BEHEER WORD.

34. Op las van die Minister van Finansies en kragtens bogemelde wetlike bepalings het die Kommissarisse gedurende die jaar £4,503,900 vir belegging ontvang. Op 31 Maart 1948 het die bedrag wat op rekening van onderstaande publieke liggame of inrigtings gehou is, £16,055,869 bedra.

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1948. Deposito's op 31 Maart 1948.	Increase over Financial Year 1946–47. Vermeerdering oor boekjaar 1946–47.	Decrease on Financial Year 1946–47. Vermindering op boekjaar 1946–47.
	£	£	£
Amersfoort Municipality—Munisipaliteit	823	14	—
Bakeberg Local Council—Plaaslike Raad Bakeberg	628	10	—
Building Industry Management Board—Bounywerheidsbestuursraad	—	—	55,539
Ciskeian General Council—Algemene Raad van die Ciskei	13,978	2,978	—
Dairy Industry Control Board—Raad van Toesig oor Suiwelnywerheid	127,451	—	97,319
Dan Reinecke Fund—Dan Reinecke-fonds	909	—	—
Deaf and Blind Institute, Worcester—Inrigting vir dowes en blindes, Worcester	104	1	—
Dried Fruit Board, Stellenbosch—Die Droëvrugteraad, Stellenbosch	15,494	—	9,693
Financial Committee, British Empire Exhibition (South African Section)—Finansiële Komitee van die Britse Rykstentoonstelling (S.A. afdeling)	19,419	659	—
Governor-General's National War Fund—Goewerneur-generaal se Nasionale Oorlogsfonds	3,888,130	—	728,234
Herschel Local Council—Plaaslike Raad, Herschel	8,893	227	—
Joint Committee, Professional Examinations—Gesamentlike Komitee, Beroepseksamens	1,413	—	—
Joint Matriculation Board, S.A. Universities—Gesamentlike Matrikulasieraad van S.A. Universiteite	2,048	—	—
Keiskamahoek Local Council—Plaaslike Raad, Keiskamahoek	382	—	93
King George V Silver Jubilee Fund for Tuberculosis—Koning George V-Silwer-Jubileumfonds vir Tering	108,516	144	—
Letaba Local Council—Plaaslike Raad, Letaba	7,031	122	—
Livestock and Meat Industry Control Board—Raad van beheer oor die vee- en vleisnywerheid	811,705	45,144	—
Mafeking Local Council—Plaaslike Raad, Mafeking	467	9	—
Magaliesbergse Koöperatiewe Tabakplantersvereniging	670,530	—	422,110
Meat Trade Control Board, Windhoek—Raad van beheer oor die vleishandel, Windhoek	50,089	912	—
Mine Officials Pension Fund—Mynamptenare Pensioenfonds	150,532	150,532	—
Outstanding Liabilities Trust Fund—Uitstaande skulde-trustfonds	1,527,446	484,687	—
Msinga Local Council—Plaaslike Raad, Msinga	2,600	—	400
National Industrial Council for the Printing and Newspaper Industry of South Africa—Nasionale Industriële Raad van die Druk- en Koerantbedryf	765,932	130,545	—
National Readjustment Committee for Disabled Soldiers—Nasionale Komitee vir die Heraanpassing van Invalide Soldate	11,843	205	—
National Zoological Gardens of South Africa : Pension and Provident Fund—Pensioen- en voorsorgsfonds van die Suid-Afrikaanse Nasionale Dieretuine	6,323	—	10
Native Recruiting Corporation—Naturelle-aanwerwingskorporasie—			
Board of Control Deferred Pay Interest Fund—Raad van beheer oor fonds vir rente op uitgestelde betalings	6,000	—	—
Native Deposit Account—Naturelle-depositorekening	235,000	—	20,000
Voluntary Deferred Pay Account—Rekening van vrywillig uitgestelde betalings	500,000	35,000	—
Permanent Force Field Artillery Trust—Staandemag-veldartillerietrust	2,525	74	—
Pietersburg Local Council—Plaaslike Raad, Pietersburg	4,163	115	—
Post Office Friendly Society—Hulpvereniging van Poskantoor Amptenare	34,671	2,984	—
Public Servants' Friendly Society—Hulpvereniging van Staatsamptenare	26,109	6,467	—
Rand Mutual Assurance Company, Limited—Rand Mutual Versekeringsmaatskappy, Beperk	506,480	506,480	—
S.A.A.F. Regimental Fund—Regimentsfondse van die S.A.L.M.	10,443	303	—
Richmond Municipality—Munisipaliteit, Richmond	407	—	93
Silicosis Board Fund " A "—Silikoseraad Fonds „ A "	3,299,651	997,276	—
Silicosis Board, Trade and Industries Fund—Silikoseraad Ambags- en Nywerheidsfonds	1,984	988	—
South African Broadcasting Corporation—Suid-Afrikaanse Uitsaaikorporasie	295,955	—	70,948
South African Broadcasting Corporation Provident Fund—Voorsorgsfonds vir Suid-Afrikaanse Uitsaaikorporasie	20,525	4,553	—
South African Native College, Fort Hare—Suid-Afrikaanse Naturellekollege, Fort Hare	69,392	—	—
South African Permanent Force Benevolent Fund—Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	22,099	7,880	—
South African Police Orhpan's Fund—Weesfonds van die Suid-Afrikaanse Polisie	1,311	—	—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1948. Deposito's op 31 Maart 1948.	Increase over Financial Year 1946–47. Vermeerdering oor boekjaar 1946–47.	Decrease on Financial Year 1946–47. Vermindering op boekjaar 1946–47.
	£	£	£
South African Railways and Harbours Children's Homes—Kindertehuise van die Suid-Afrikaanse Spoorweë en Hawens	27,953	1	—
South African Railways and Harbours Magazine—Tydskrif van die Suid-Afrikaanse Spoorweë en Hawens	7,985	—	—
South African Red Cross Society (Transvaal)—Suid-Afrikaanse Rooikruisvereniging (Transvaal)	360,036	—	19,988
South African Red Cross Society (National Council)—Suid-Afrikaanse Rooikruisvereniging (Nasionale Raad)	55,000	—	50,000
South African Soldiers' Graves Association—Soldategrafte Vereniging van Suid-Afrika	6,015	—	—
S.A.T.S. " General Botha " Provident Fund—Voorsorgsfonds van die Suid-Afrikaanse oefenskip *Generaal Botha*	3,949	—	102
South West Africa Land and Agricultural Bank—Land- en Landboubank van Suidwes-Afrika	549,136	—	250,000
Stellenbosch University : Chair of French—Universiteit Stellenbosch : Leerstoel vir Frans.	4,342	—	—
Suid-Afrikaanse Akademie vir Wetenskap en Kuns : A. de Villiers Legacy/-legaat	1,766	—	—
Taungs Local Council—Plaaslike Raad, Taungs	210	4	—
Tobacco Industry Control Board—Raad van beheer oor die tabaknywerheid	247,582	36,486	—
Union Defence Forces Institute Trust Fund—Trustfonds van die Unie-verdedigingsmag-instituut	7,269	—	129
United Transkeian Territories General Council—Algemene Raad van die Verenigde Transkeigebiede	96,591	11,554	—
United Transkeian Territories General Council : Employees' Pension and Gratuity Fund—Algemene Raad van die Verenigde Transkei-gebiede : Pensioen- en gratifikasiefonds vir werknemers	62,481	16,593	—
University of Pretoria—Universiteit van Pretoria	93,806	4,500	—
University of South Africa—Universiteit van Suid-Afrika	49,331	—	13,891
University of South Africa : Scholarship Account—Universiteit van Suid-Afrika : Beursrekening	26,101	—	—
University of South Africa : Voortrekker Centenary Memorial Fund—Universiteit van Suid-Afrika : Voortrekkereeufees-gedenkfonds	1,554	—	—
Wheat Industry Control Board—Raad van beheer oor die koringnywerheid	206,480	—	226,057
William Hudson-trust	19,943	—	—
Witwatersrand Gold Mines Employees' Provident Fund—Witwatersrand Goudmynwerkers-voorsieningsfonds	967,349	50,547	—
Natives Deferred-pay Account—Witwatersrand Native Labour Association, Ltd.	30,000	—	50,000
Zebediela Local Council—Plaaslike Raad, Zebediela	1,589	27	—
£	16,055,869	2,498,021	2,014,606
NET INCREASE—NETTO VERMEERDERING			£483,415

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT NO. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT NO. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1947–48.

UITVOERIGE LYS VAN GELDBELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET NO. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET NO. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1947–48 TEN AASIEN VAN FONDSE GEHOU IS

Description. Beskrywing.	AT BEGINNING OF YEAR. AAN BEGIN VAN JAAR.					AT END OF YEAR. AAN END VAN JAAR.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *Union Government Securities.* 1. *Unie-regeringseffekte.*										
Internal Loans.—Binnelandse lenings.										
Union of South Africa 5% Local Stock, 1950–70—Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70	300,000	292,837	97·61	319,500	106·50	300,000	292,838	97·61	314,250	104·75
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	11,010	10,735	97·50	11,588	105·25	11,010	10,735	97·50	11,519	104·62
Union of South Africa 4½% Local Stock, 1953—Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953	48,300	39,346	81·46	53,009	109·75	48,300	39,346	81·46	52,405	108·50
Union of South Africa 4% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 4%-effekte, 1951	1,555	1,339	86·11	1,623	104·37	1,105	957	86·61	1,144	103·50
Union of South Africa 3¾% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1950	81,605	81,053	99·32	83,743	102·62	57,405	57,034	99·35	58,553	102·00
Union of South Africa 3½% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950	360,508	377,964	104·84	369,520	102·50	360,508	377,964	104·84	366,673	101·71
Union of South Africa 3½% Local Stock, 1952–57—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57	885,160	878,522	103·12	920,566	104·00	885,160	878,522	103·12	909,502	102·75
Union of South Africa 3½% Local Stock, 1954–59—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59	48,500	47,287	97·50	50,741	104·62	48,500	47,287	97·50	50,474	104·07
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	798	807	101·13	840	105·25	798	807	101·13	835	104·62
Union of South Africa 3% Local Stock, 1960–65—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65	1,155,340	1,169,003	101·18	1,185,610	102·62	1,158,540	1,172,290	101·19	1,187,504	102·50

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1947–48.

UITVOERIGE LYS VAN GELDBELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 van 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1947–48 TEN AANSIEN VAN FONDSE GEHOU IS.

Description. Beskrywing.	At Beginning of Year.—Aan begin van jaar.					At End of Year.—Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
Union of South Africa 3% Local Stock, 1951–56—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56	7,901	7,879	99·72	7,970	100·87	7,901	7,879	99·72	8,000	101·25
Union of South Africa 3% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951	1,211,332	1,192,546	98·45	1,223,445	101·00	1,211,332	1,192,546	98·45	1,229,502	101·50
Union of South Africa 3% Local Stock, 1956–61—Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61	252,675	252,137	99·79	257,729	102·00	333,575	334,679	100·33	339,813	101·87
Union of South Africa 3% Local Stock, 1957–64 (Special Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (Spesiale Uitgifte)	21,325	21,325	100·00	21,777	102·12	20,425	20,425	100·00	20,834	102·00
Union of South Africa 3% Local Stock, 1957–64 (Public Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (Publieke Uitgifte)	77,165	77,069	99·88	78,901	102·25	75,948	75,853	99·87	77,178	101·62
Union of South Africa 3% Stock, 1957–66—Unie van Suid-Afrika 3%-effekte, 1957–66	534,745	534,076	99·87	546,082	102·12	531,245	530,580	99·87	540,542	101·75
Union of South Africa 3% Stock, 1958–68—Unie van Suid-Afrika 3%-effekte, 1958–68	643,394	642,797	99·91	657,870	102·25	608,194	607,641	99·91	620,358	102·00
Union of South Africa 3% Local Registered Stock, 1959–69—Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69	959,817	962,869	100·32	984,964	102·62	1,042,894	1,048,724	100·56	1,067,611	102·37
Union of South Africa 3% Local Registered Stock, 1960–70—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70	305,100	304,719	99·87	313,490	102·75	422,800	423,762	100·23	432,820	102·37
Union of South Africa 3% Local Registered Stock, 1961–71—Unie van Suid-Afrika Plaaslike 3%-effekte, 1961–71	1,344,048	1,344,048	100·00	1,382,622	102·87	1,304,248	1,304,248	100·00	1,340,115	102·75
Union of South Africa 2½% Stock, 1962–72—Unie van Suid-Afrika 2½%-effekte, 1962–72	176,600	176,600	100·00	178,366	101·00	175,500	175,500	100·00	178,133	101·50
Union of South Africa 2¾% Stock, 1958–63—Unie van Suid-Afrika 2¾%-effekte 1958–63	—	—	—	—	—	107,600	107,465	99·87	107,600	100·00
£	8,426,878	8,414,958	—	8,649,956	—	8,712,988	8,707,082	—	8,915,365	—
2. Municipal and other Stock. *2. Munisipale en ander effekte.*										
Boksburg 4¼% Stock, 1964—Boksburg 4¼%-effekte, 1964	40,000	39,600	99·00	45,348	113·37	40,000	39,600	99·00	45,100	112·75
Cape Town 4% Stock 1955—Kaapstad 4%-effekte, 1955	—	—	—	—	—	1,500	1,591	106·07	1,592	106·12
Cape Town 4% Stock, 1950–60—Kaapstad 4% effekte, 1950–60	—	—	—	—	—	2,000	2,042	102·12	2,042	102·12
Durban 3¾% Stock, 1959–69—Durban 3¾%-effekte, 1959–69	30,400	29,716	97·75	32,716	107·62	30,400	29,716	97·75	32,528	107·00
Durban 3% Stock, 1967–77—Durban 3%-effekte, 1967–77	—	—	—	—	—	400,000	403,500	100,88	400,000	100·00
Electricity Supply Commission 3% Stock, 1967–73—Elektrisiteitsvoorsieningskommissie 3%-effekte, 1967–73	546,500	543,818	99·50	546,500	100·00	572,500	569,688	99·51	572,500	100·00
Elektricity Supply Commission 3% Stock, 1968–74 Elektrisiteitsvoorsieningskommissie 3%-effekte, 1968–74	—	—	—	—	—	45,000	45,225	100·50	45,000	100·00
Germiston 5% Stock, 1951–71—Germiston 5%-effekte, 1951–71	350	407	116·29	371	106·12	350	407	116·29	366	104·62
Johannesburg 3½% Stock, 1965—Johannesburg 3½%-effekte, 1965	4,590	4,496	97·95	4,905	106·87	4,590	4,496	97·95	4,905	106·87
Johannesburg 3% Stock, 1967–77—Johannesburg 3%-effekte, 1967–77	30,000	29,963	99·87	30,000	100·00	240,000	242,100	100·88	240·000	100·00
Port Elizabeth 5% Stock, 1959—Port Elizabeth 5%-effekte, 1959	—	—	—	—	—	1,900	2,272	119·58	2,273	119·62
Port Elizabeth 3½% Stock, 1950–65—Port Elizabeth 3½%-effekte, 1950–65	—	—	—	—	—	5,000	5,054	101·08	5,056	101·12
Port Elizabeth 3% Stock, 1962–72—Port Elizabeth 3%-effekte, 1962–72	132,000	131,670	99·75	132,000	100·00	240,000	239,400	99·75	240,000	100·00
Pretoria 4½% Stock, 1964—Pretoria 4½%-effekte, 1964	20,043	19,943	99·50	24,052	120·00	20,043	19,943	99·50	23,875	119·12
Pretoria 3½% Stock, 1957–67—Pretoria 3½%-effekte, 1957–67	50,000	50,000	100·00	52,125	104·25	50,000	50,000	100·00	51,960	103·92
Pretoria 3% Stock, 1968–78—Pretoria 3%-effekte, 1968–78	—	—	—	—	—	750,000	750,000	100·00	750,000	100·00
£	853,883	849,613	—	868,017	—	2,403,283	2,405,034	—	2,417,197	
TOTAL STOCKS (ITEMS 1–2).£ TOTAAL VAN EFFEKTE (ITEMS 1–2).£	9,280,761	9,264,571	—	9,517,973	—	11,116,271	11,112,116	—	11,332,562	—

* At middle price, *less* accrued interest.—Teen middelprys, *min* opgelope rente.

B. P. MULLER,
Secretary to the Board—Sekretaris van die Raad.
Public Debt Commissioners' Office—Staatskuldkantoor, Pretoria.

N. C. HAVENGA, Chairman—Voorsitter.
F. T. BATES, Member of the Board—Lid van die Raad.
D. F. CORLETT, Member of the Board—Lid van die Raad.

Certificate of the Controller and Auditor-General on the Accounts of the Public Debt Commissioners for the Year ended 31st March, 1948.

I certify that the books of the Public Debt Commissioners have been duly audited and found correct and that all securities held by the Public Debt Commissioners have been examined and found in order, and, where stocks or debentures have been deposited for safekeeping, satisfactory certificates to that effect from the duly appointed custodians have been produced for inspection.

Control and Audit Office,
Pretoria.
3rd December, 1948.

R. P. PLEWMAN,
Controller and Auditor-General.

Sertifikaat van die Kontroleur en Ouditeur Generaal insake die rekenings van die Staatskuld Kommissarisse vir die Jaar geëindig 31 Maart 1948.

Ek verklaar dat die boeke van die Staatskuldkommissarisse behoorlik nagesien en korrek bevind is. Verder verklaar ek dat alle sekuriteite deur die Staatskuldkommissarisse gehou, nagegaan en in order bevind is, en dat waar effekte of skuldbriewe vir bewaring gedeponeer is, bevredigende sertifikate te dien effekte van die behoorlik aangestelde bewaarders ter insae voorgelê is.

Kantoor van die Kontroleur en Ouditeur-generaal,
Pretoria.
3 December, 1948.

R. P. PLEWMAN,
Kontroleur en Ouditeur-generaal.

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UNIE VAN SUID-AFRIKA

SEWE-EN-DERTIGSTE VERSLAG

VAN DIE

STAATSKULD-KOMMISSARISSE

VIR DIE

boekjaar geëindig 31 Maart 1947

Uitgegee op Gesag

Prys 2s. 6d.

In die Unie van Suid-Afrika deur die Staatsdrukker, Pretoria, Gedruk 1947

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UNION OF SOUTH AFRICA

THIRTY-SEVENTH REPORT

OF THE

PUBLIC DEPT COMMISSIONERS

FOR THE

Financial Year ended 31st March, 1947

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UNIE VAN SUID-AFRIKA.

Verslag van die Staatskuldkommissarisse vir die boekjaar geëindig 31 Maart 1947.

INLEIDING.

1. Die *Openbare Skuld Kommissarissen Wet*, No. 18 van 1911, het op 2 Mei 1911 in werking getree en die aanstelling van die eerste Raad van Kommissarisse is in die *Staatskoerant* van 30 Mei 1911 bekendgemaak.

2. Die Kommissarisse wat in die tweede artikel van die Wet genoem word, is: die Minister van Finansies, wat ampshalwe voorsitter is; een van die Spoorwegkommissarisse en 'n derde persoon wat deur die Goewerneur-generaal benoem word. Die teenswoordige lede is die Minister van Finansies, mnr. F. T. Bates (Kommissaris van die Spoorweg- en Hawensraad), en mnr. D. F. Corlett, Vrederegter.

3. Alle trust- en depositofondse in hande van die Regering, Provinsiale Administrasies en die Spoorweg- en Hawensadministrasie wat vir belegging beskikbaar is, is betaalbaar aan die Kommissarisse wat dit in Unie-effekte of -skuldbriewe moet belê; as dit egter blyk dat die onmiddellike aankoop van sulke effekte of skuldbriewe weens die markprys daarvan of om ander redes onwenslik is, kan die Kommissarisse die fondse tydelik belê in skatkisbiljette of sekuriteite wat ten laste van die inkomste van die Unie kom, of in skatkisbiljette of sekuriteite van die Verenigde Koninkryk, die Indiese Regering of van enige Britse Dominium of Koloniale Regering, wat binne 'n tydperk van nie langer as vyf jaar nie afgelos staan te word of hulle kan die fondse by enige erkende bankinrigting in die Unie, of in Londen, op rente belê.

Fondse wat deur die Kommissarisse beheer word.

4. Die bedrae en verskillende soorte fondse wat deur die Kommissarisse beheer word, die vermeerderings of verminderings in elke soort vergeleke met die vorige jaar, en die verskillende soorte sekuriteite wat op 31 Maart 1947 gehou is, was as volg:—

UNION OF SOUTH AFRICA.

Report of the Public Debt Commissioners for the Financial Year ended 31st March, 1947.

INTRODUCTORY.

1. The Public Debt Commissioners Act, No. 18 of 1911, came into force on the 2nd May, 1911, and the appointment of the first Board of Commissioners was notified in the *Gazette* of 30th May, 1911.

2. The Commissioners named in the second section of the Act are: The Minister of Finance, who is *ex officio* Chairman, one of the Railway Commissioners, and a third person nominated from time to time by the Governor-General. The present members are the Minister of Finance, F. T. Bates, Esq. (Railway Commissioner) and D. F. Corlett, Esq., J.P.

3. All trust and deposit funds in the hands of the Government and Provincial Administrations, and the Railways and Harbours Administration which are available for investment are payable to the Commissioners who are required to invest such moneys in stocks or debentures of the Union, provided that if it appear to the Commissioners that the immediate purchase of such stocks or debentures would be undesirable by reason of the market price of the stock or debentures, or for other reasons, the Commissioners may invest the moneys temporarily in Treasury Bills or other securities chargeable upon the revenue of the Union, or in Treasury Bills or securities having not more than five years to run of the United Kingdom or of the Government of India or of any British Dominion or Colonial Government, or may place the moneys on deposit at interest with any banking institution of approved standing within the Union or in London.

Funds Administered by the Commissioners.

4. The amounts and different classes of funds administered by the Commissioners, and the increase or decrease in each class compared with the previous year, and the different classes of securities held at 31st March, 1947, were as follows:—

Laste.—Liabilities.

Soort fonds. Class of Fund.	Bedrag op 31 Maart 1947. Amount at 31st March, 1947.	Vermeerdering of vermindering vergeleke met vorige jaar. Increase or Decrease compared with Previous Year.
	£	£
1. Delgingsfondse—Sinking Funds	14,263,715	+ 1,409,380
2. Algemene fondse (reserwes inbegrepe)—General Funds (including Reserves)	219,808,720	+ 1,938,490
3. Fondse van die Spoorweë en Hawens—Railways and Harbours Funds	57,492,233	− 5,306,945
4. Plaaslike leningsfonds (Reserwefonds inbegrepe)—Local Loans Fund (including Reserve Fund)	20,915,372	+ 3,349,158
5. Fondse ingevolge artikel 16 van die *Openbare Skuld Kommissarissen Wet*—Funds under section 16 of the Public Debt Commissioners Act	15,572,454	+ 2,772,891
	£328,052,494	+ 4,162,974

1. Die vermeerdering verteenwoordig rente en wetteregtelike bydraes uit Inkomste min skuld afgelos.
   The increase represents interests and statutory contributions from Revenue less debt redeemed.
2. Die vermeerdering verteenwoordig rente en winste op beleggings en die bedrag waarmee deposito's opvragings oorskry het.
   The increase represents interest and profits on investments and the amount by which deposits exceeded withdrawals.
3. Die vermindering verteenwoordig hoofsaaklik die bedrag waarmee opvragings deposito's oorskry het.
   The decrease represents chiefly the amount by which withdrawals exceeded deposits.
4. Die vermeerdering is veroorsaak deur lenings wat ingevolge die Woningwet, No. 35 van 1920, deur die Minister van Gesondheid gedurende die jaar aan Provinsiale Administrasies toegeken is, en deur die rente wat verdien is.
   The increase is due to loans made by the Minister of Health during the year to Provincial Administrations under the Housing Act, No. 35 of 1920, and to interest earned.
5. Die vermeerdering verteenwoordig hoofsaaklik die bedrag waarmee deposito's opvragings oorskry het.
   The increase represents chiefly the amount by which deposits exceeded withdrawals.

Bate.—Assets.

Soort sekuriteit. Class of Security.	Kosprys. Cost.	Persentasie van totaal. Percentage of Total.	Nominale waarde. Nominal Value.	Markwaarde *min* opgelope rente. Market Value excluding Accrued Interest.
	£		£	£
1. Britse Regeringsekuriteite—British Government Securities	926,698	0·28	908,894	952,796
2. Unie-regeringsekuriteite—Union Government Securities—				
(*a*) In Londen betaalbaar—Domiciled in London	3,124,094	0·95	3,626,354	3,798,606
(*b*) In Suid-Afrika betaalbaar (Effekte)—Domiciled in South Africa (Stock)	280,525,403	85·52	281,690,301	288,074,833
(*c*) In Suid-Afrika betaalbaar (Biljette)—Domiciled in South Africa (Bills)	17,465,000	5·32	17,465,000	17,465,000
3. Sekuriteite van ander Dominium- en Koloniale regerings—Other Dominion and Colonial Government Securities	420,488	0·13	489,399	494,628
4. Suid-Afrikaanse munisipale en ander effekte—South African Municipal and other Stocks	1,410,793	0·43	1,426,467	1,483,953
5. Sekuriteite wat deur deur die Unie-regering met betrekking tot kapitaal of rente, of beide, gewaarborg is—Securities guaranteed as to Principal or Interest or both by Union Government	1,575,194	0·48	1,570,600	1,581,161
6. Pensioen-omsettings—Pension Commutations	117,925	0·04	117,925	117,925
7. Uitstaande lenings (Plaaslike leningsfonds)—Loans Outstanding (Local Loans Fund)	20,537,332	6·26	20,537,332	20,537,332
	£326,102,927		£327,832,272	£334,506,234
8. Kontant—Cash	196	—		
9. Diverse—Miscellaneous	1,949,371	0·59		
	£328,052,494	100·00		

5. Met uitsondering van beleggings ten behoewe van Pensioenfondse ten opsigte waarvan die regering kragtens Wet verplig is om effekte teen 'n vasgestelde rentekoers van 4 persent uit te reik, het die gemiddelde koers op alle beleggings op 31 Maart 1947 op £3. 0s. 1d. te staan gekom, vergeleke met £2. 19s. 10d. op 31 Maart 1946.

5. The average rate of interest earned on all investments as at the 31st March, 1947, excluding investments in respect of Pension Funds for which the government is obliged by law to issue stock at a fixed rate of interest of 4 per cent. per annum, was £3. 0s. 1d. compared with £2. 19s. 10d. as at the 31st March, 1946.

Die gemiddelde opbrings by aflossing van beleggings in sekuriteite gedurende die jaar, met uitsondering van beleggings ten behoewe van Pensioenfondse, soos in die vorige paragraaf aangedui, het op £2. 17s. 4d. te staan gekom, vergeleke met £3. 0s. 1d. die vorige jaar.

6. Die rentekoers op fondse wat vir tydelike belegging (minstens 12 maande) gehou is, was 1¾ persent vir die hele jaar. Op onmiddellik opsegbare gelde is ⅝ persent toegestaan.

The average yield on redemption on investments in securities made during the year, excluding investments in respect of Pension Funds, as mentioned in the previous paragraph, was £2. 17s. 4d. compared with £3. 0s. 1d. the previous year.

6. The rate of interest allowed on funds held for temporary investment (for not less than 12 months) was 1¾ per cent. throughout the year. On call moneys ⅝ per cent. was paid.

Balansstaat 31 Maart 1947.—Balance Sheet, 31st March, 1947.

Laste.—Liabilities.

	£	s.	d.
Delgingsfondse—Sinking Funds	14,263,715	7	4
Algemene fondse—General Funds	214,468,400	5	3
Spoorweg- en Hawensfondse—Railways and Harbours Funds	56,988,905	0	8
Fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of Public Debt Commissioners Act (as amended)	15,572,454	3	8
Plaaslike leningsfonds—Local Loans Fund—			
Kapitaal—Capital	20,127,369	2	2
Opgelope rente wat nog nie betaalbaar is nie—Interest accrued not yet payable	89,941	1	10
Inkomsterekening—Income Account	12,751	7	6
	20,230,061	11	6
Plaaslike lenings Aflossingsfonds—Local Loans Redemption Fund	580,781	16	10
Diverse krediteure—Sundry Creditors	54	13	6
Posspaarbank—Post Office Savings Bank—			
Reserwefonds (artikel 10, Wet No. 42 van 1917)—Reserve Fund (section 10, Act No. 42 of 1917)	3,874,246	17	9
Bedryfskoste, 1946–47, wat aan Posspaarbank verskuldig is—Working Expenses, 1946–47, due to Post Office Savings Bank	231,899	0	0
Reserwe vir Voogdyfonds—Guardians' Fund Reserve	549,810	16	10
Reserwefonds vir plaaslike lenings [artikel 4 (1), Wet No. 19, 1926]—Local Loans Reserve Fund [section 4 (1), Act No. 19 of 1926]	96,505	9	5
Spesiale Beurs-rekening (artikel 5, Wet No. 34, 1909, O.V.S.)—Special Bursary Account (section 5, Act No. 34 of 1909, (O.F.S.)	8,023	3	2
Opgelope rente wat nog nie betaalbaar is nie—Interest accrued not yet payable—	£	s.	d.
Algemene fondse—General Funds	586,586	2	10
Spoorweg- en Hawensfondse—Railways and Harbours Funds	503,327	10	4
	1,089,913	13	2
Surplus wat aan Gekonsolideerde Inkomstefonds verskuldig is—Surplus due to Consolidated Revenue Fund	97,721	17	1
	£328,052,493	16	2

Bate.—Assets.

	£	s.	d.
Beleggings in effekte en skuldbriewe (teen kosprys) wat gehou is vir—Investments in Stocks and Debentures (at cost) held for—			
(*a*) Delgingsfondse—Sinking Funds	14,263,203	8	11
(*b*) Algemene fondse en reserwes—General Funds and Reserves	201,685,525	4	9
(*c*) Spoorweg- en Hawensfondse—Railways and Harbours Funds	56,614,771	1	2
(*d*) Fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig)—Funds under section 16 of Public Debt Commissioners Act (as amended)	9,264,299	19	9
(*e*) Beleggings wat op toewysing te wagte staan—Investments pending Allocation	5,887,545	19	5
Beleggings in Unie-skatkisbiljette—Investments in Union Treasury Bills	17,465,000	0	0
Pensioen-omsettings [artikel 3 (1), Wet No. 25 van 1932]—Pension Commutations [section 3 (1), Act No. 25 of 1932]	117,924	6	11
Eiendomme—Properties	6	18	0
Plaaslike leningsfonds—Local Loans Fund—	£	s.	d.
Uitstaande lenings—Loans Outstanding	20,537,332	1	10
Tydelik belê—Invested Temporarily	267,324	6	7
	20,804,656	8	5
Verskuldigde rente wat nie betaal is nie—Interest Due and Unpaid	12,751	7	6
Opgelope rente wat nog nie betaalbaar is nie—Interest accrued but not due	93,480	7	6
	106,231	15	0
Opgelope rente wat nog nie betaalbaar is nie—Interest accrued but not due	1,843,077	15	10
Inkomstebelasting (verhaalbaar)—Income Tax recoverable	54	13	6
Kontant—Cash—	£	s.	d.
(*a*) Suid-Afrikaanse Reserwebank—South African Reserve Bank	186	14	10
(*b*) Hoë Kommissaris vir die Unie van Suid-Afrika—High Commissioner for the Union of South Africa	9	9	8
(*c*) Bank van Engeland—Bank of England	—		
	196	4	6
	£328,052,493	16	2

W. H. MASKEW,
vir *Sekretaris van die Staatskuldkommissarisse.*
for *Secretary to the Public Debt Commissioners.*

Staatskuldkantoor—Public Debt Office,
Pretoria, 30 Junie 1947—30th June, 1947.

Beleggings (nominale waarde) wat deur die Staatskuldkommissarisse op 31 Maart 1947 vir die verskeie fondse gehou is. Investments (Nominal Value) Held by the Public Debt Commissioners at 31st March, 1947, for the Various Funds.

Beskrywing. Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorweg- en Hawens-administrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
1. *Britse Regeringseffekte.—British Government Securities.*	£	£	£	£	£	£
3%-konversielening, 1948–53—3% Conversion Loan, 1948–53	1,663	—	—	—	—	1,663
2½%-funderingslening, 1952–57—2½% Funding Loan, 1952–57	74,231	—	—	—	—	74,231
3%-nasionale verdedigings-effekte, 1954–58—3% National Defence Stock, 1954–58	833,000	—	—	—	—	833,000
£	908,894	—	—	—	—	908,894
2. *Unie-regeringseffekte.—Union Government Securities.*						
(*a*) Buitelandse lenings.—External Loans.						
Transvaalse Gewaarborgde 3%-effekte, 1958—Transvaal 3% Guaranteed Stock, 1958 £	3,626,354	—	—	—	—	3,626,354
(*b*) Binnelandse lenings.—Internal Loans.						
Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70—Union of South Africa 5% Local Stock, 1950–70	400	515,474	406,200	—	300,000	1,222,074
Unie van Suid-Afrika Plaaslike 4½%-effekte, 1955–75—Union of South Africa 4½% Local Stock, 1955–75	—	2,400	—	—	—	2,400
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65—Union of South Africa 3½% Local Stock, 1955–65	—	956,150	1,143,750	—	11,010	2,110,910
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–73—Union of South Africa 3½% Local Stock, 1953–73	—	60,857	—	—	—	60,857
Unie van Suid-Afrika Plaaslike 3%-effekte, 1954–64—Union of South Africa 3% Local Stock, 1954–64	—	178,360	324,153	—	—	502,513
Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953—Union of South Africa 4½% Local Stock, 1953	471,308	2,773,479	3,627,320	—	48,300	6,920,407
Unie van Suid-Afrika Plaaslike 4%-effekte, 1951—Union of South Africa 4% Local Stock, 1951	95,139	1,294,107	666,172	—	1,555	2,056,973
Unie van Suid-Afrika Ingeskrewe 4%-effekte (Pensioenfondse)—Union of South Africa 4% Inscribed Stock (Pension Funds)	—	44,298,700	—	—	—	44,298,700
Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1948–58—Union of South Africa 3¾% Local Stock, 1948–58	266,405	949,727	413,227	—	—	1,629,359
Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1950—Union of South Africa 3¾% Local Stock, 1950	198,749	2,228,485	2,081,100	—	81,605	4,589,939
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950—Union of South Africa 3½% Local Stock, 1950	285,400	1,146,992	707,100	—	360,508	2,500,000
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57—Union of South Africa 3½% Local Stock, 1952–57	210,900	3,767,205	3,173,843	—	885,160	8,037,108
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59—Union of South Africa 3½% Local Stock, 1954–59	536,800	2,138,700	2,276,000	—	48,500	5,000,000
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65—Union of South Africa 3½% Local Stock, 1955–65	50,900	827,246	2,165,250	—	798	3,044,194

BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1947 VIR DIE VERSKEIE FONDSE GEHOU IS—(*vervolg*).
INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1947, FOR THE VARIOUS FUNDS—(*continued*).

Beskrywing. Description.	Vir delgingsfondse. For Sinking Funds.	Vir algemene fondse. For General Funds.	Vir S.A. Spoorweg- en Hawensadministrasie. For S.A. Railways and Harbours Administration.	Vir plaaslike leningsfonds. For Local Loans Fund.	Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig). For Funds under section 16 of Public Debt Commissioners Act (as amended).	Totale. Totals.
	£	£	£	£	£	£
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–58—Union of South Africa 3½% Local Stock, 1953–58	4,300	123,219	937,200	—	—	1,064,719
Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65—Union of South Africa 3% Local Stock, 1960–65	932,100	4,983,660	2,928,900	—	1,155,340	10,000,000
Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56—Union of South Africa 3% Local Stock, 1951–56	99,600	7,289,719	2,422,382	—	7,901	9,819,602
Unie van Suid-Afrika Plaaslike 3%-effekte, 1951—Union of South Africa 3% Local Stock, 1951	608,700	5,826,093	4,353,875	—	1,211,332	12,000,000
Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61—Union of South Africa 3% Local Stock, 1956–61	924,460	11,511,064	7,889,987	—	252,675	20,578,186
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (spesiale uitgawe)—Union of South Africa 3% Local Stock, 1957–64 (Special Issue)	228,400	3,168,275	582,000	—	21,325	4,000,000
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (publieke uitgawe)—Union of South Africa 3% Local Stock, 1957–64 (Public Issue)	529,900	13,672,515	3,003,000	—	77,165	17,282,580
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–66—Union of South Africa 3% Local Stock, 1957–66	627,768	16,663,239	4,816,500	—	534,745	22,642,252
Unie van Suid-Afrika Plaaslike 3%-effekte, 1958–68—Union of South Africa 3% Local Stock, 1958–68	884,500	26,015,350	3,434,000	—	643,394	30,977,244
Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69—Union of South Africa 3% Local Stock, 1959–69	1,474,000	22,935,220	3,453,800	—	959,817	28,822,837
Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70—Union of South Africa 3% Local Stock, 1960–70	1,017,700	20,037,820	53,800	50,000	305,100	21,464,420
Unie van Suid-Afrika Plaaslike 3%-effekte, 1961–71—Union of South Africa 3% Local Stock, 1961–71	421,600	9,528,652	5,981,600	—	1,344,048	17,275,900
Unie van Suid-Afrika Ingeskrewe 3%-effekte—Union of South Africa 3% Inscribed Stock	—	44,030	—	—	—	44,030
Unie van Suid-Afrika 3%-effekte, 1958–65—Union of South Africa 3% Stock, 1958–65	—	481,178	—	—	—	481,178
Unie van Suid-Afrika Plaaslike 2⅞%-effekte, 1962–72—Union of South Africa 2⅞% Local Stock, 1962–72	375,500	2,517,800	—	—	176,600	3,069,900
Unie van Suid-Afrika Plaaslike 2⅞%-effekte, 1956–61—Union of South Africa 2⅞% Local Stock, 1956–61	—	3,000	—	—	—	3,000
Unie van Suid-Afrika Plaaslike 2½%-effekte, 1947—Union of South Africa 2½% Local Stock, 1947	—	116,000	—	—	—	116,000
Unie van Suid-Afrika Plaaslike 2¼%-effekte, 1949—Union of South Africa 2¼% Local Stock, 1949	—	5,500	—	—	—	5,500
Kaap die Goeie Hoop Koloniale 5%-effekte (altyddurende jaargelde)—Cape of Good Hope 5% Colonial Stock (Perpetual Annuities)	1,100	34,425	2,000	—	—	37,525
Kaap die Goeie Hoop Koloniale 4½%-effekte (altyddurende jaargelde)—Cape of Good Hope 4½% Colonial Stock (Perpetual Annuities)	—	29,894	100	—	—	29,994
£	10,245,629	206,124,535	56,843,259	50,000	8,426,878	281,690,301
3. *Effekte van ander Dominium- en Koloniale regerings.—Securities of other Dominions and Colonial Governments.*						
Nu-Suid-Wallis 4%-effekte, 1942–62—New South Wales 4% Stock, 1942–62	—	26,000	—	—	—	26,000
Nu-Suid-Wallis 3½%-effekte, 1930–50—New South Wales 3½% Stock, 1930–50	—	92,300	175,500	—	—	267,800
Queensland 4%-effekte, 1940–50—Queensland 4% Stock, 1940–50	—	10,000	5,000	—	—	15,000
Queensland 3%-effekte, 1922–47—Queensland 3% Stock, 1922–47	—	—	—	—	—	—
Suid-Australië Ingeskrewe 3%-effekte, 1916, of daarna—South Australia 3% Inscribed Stock, 1916, or after	—	32,124	—	—	—	32,124
Tasmania 4%-effekte, 1940–50—Tasmania 4% Stock, 1940–50	—	5,000	—	—	—	5,000
Victoria Gekonsolideerde 3½%-effekte, 1929–49—Victoria 3½% Consolidated Stock, 1929–49	—	—	81,000	—	—	81,000
Victoria 3%-effekte, 1929–49—Victoria 3% Stock, 1929–49	—	27,400	—	—	—	27,400
Wes-Australië 4%-effekte, 1942–62—West Australia 4% Stock, 1942–62	—	25,000	—	—	—	25,000
Wes-Australië Ingeskrewe 3½%-effekte, 1935–55—West Australia 3½% Inscribed Stock, 1935–55	—	—	10,075	—	—	10,075
£	—	217,824	271,575	—	—	489,399
4. *Munisipale en ander effekte.—Municipal and Oher Stocks.*						
Boksburg 4½%-effekte, 1964—Boksburg 4½% Stock, 1964	—	—	—	—	40,000	40,000
Kaapstad 5%-effekte, 1957—Cape Town 5% Stock, 1957	—	250	—	—	—	250
Durban 4%-effekte, 1960—Durban 4% Stock, 1960	—	100	—	—	—	100
Durban 3½%-effekte, 1959–69—Durban 3½% Stock, 1959–69	—	—	—	—	30,400	30,400
Oos-Londen 4%-effekte, 1954—East London 4% Stock, 1954	—	1,500	—	—	—	1,500
Elektrisiteitsvoorsieningskommissie 3%-effekte, 1967–73—Electricity Supply Commission 3% Stock, 1967–73	—	26,000	—	—	546,500	572,500
Germiston 5%-effekte, 1951–71—Germiston 5% Stock, 1951–71	—	99,650	—	—	350	100,000
Johannesburg 5%-effekte, 1948–58—Johannesburg 5% Stock, 1948–58	—	32,700	—	—	—	32,700
Johannesburg 5%-effekte, 1952–62—Johannesburg 5% Stock, 1952–62	—	23,400	—	—	—	23,400
Johannesburg 3½%-effekte, 1965—Johannesburg 3½% Stock, 1965	—	40,410	—	—	4,590	45,000
Johannesburg 3%-effekte, 1967–77—Johannesburg 3% Stock, 1967–77	—	6,000	—	—	30,000	36,000
Kimberley 5%-effekte, 1957—Kimberley 5% Stock, 1957	—	5,000	—	—	—	5,000
Pietermaritzburg 4%-effekte, 1953—Pietermaritzburg 4% Stock, 1953	—	100	—	—	—	100
Port Elizabeth 3%-effekte, 1962–72—Port Elizabeth 3% Stock, 1962–72	—	—	—	—	132,000	132,000
Pretoria 5%-effekte, 1953—Pretoria 5% Stock, 1953	—	54,580	—	—	—	54,580
Pretoria 5%-effekte, 1957—Pretoria 5% Stock, 1957	—	1,775	—	—	—	1,775
Pretoria 5%-effekte, 1959—Pretoria 5% Stock, 1959	—	100	—	—	—	100
Pretoria 5%-effekte, 1961–81—Pretoria 5% Stock, 1961–81	—	1,062	—	—	—	1,062
Pretoria 4½%-effekte, 1964—Pretoria 4½% Stock, 1964	—	79,957	—	—	20,043	100,000
Pretoria 3½%-effekte, 1957–67—Pretoria 3½% Stock, 1957–67	—	200,000	—	—	50,000	250,000
£	—	572,584	—	—	853,883	1,426,467
5. *Effekte wat deur die Unie-regering gewaarborg is.—Securities Guaranteed by Union Government.*						
Natal–Zoeloeland-spoorweg, Bepk. 3%-skuldbriewe op eerste verband—Natal–Zululand Railway, Ltd. 3% First Mortgage Debentures	—	—	154,400	—	—	154,400
Natal–Zoeloeland-spoorweg, Bepk. 3%-skuldbriewe op tweede verband—Natal–Zululand Railway, Ltd. 3% Second Mortgage Debentures	—	—	8,100	—	—	8,100
S.A. Industriële Yster- en Staalkorporasie, Bepk. 5%-skuldbriewe, 1946–71—S.A. Iron and Steel Industrial Corporation, Ltd. 5% Debentures, 1946–71	—	1,408,100	—	—	—	1,408,100
£	—	1,408,100	162,500	—	—	1,570,600
Pensioen-omsettings—Pension Commutations	—	117,925	—	—	—	117,925
Plaaslike leningsfonds (uitstaande lenings)—Loans Outstanding (Local Loans Fund)	—	—	—	20,537,332	—	20,537,332
Tydelike beleggings (Unie-skatkisbiljette)—Temporary Investments (Union Treasury Bills)	—	17,465,000	—	—	—	17,465,000
TOTALE—TOTALS £	14,780,877	225,905,968	57,277,334	20,587,332	9,280,761	327,832,272

WINSTE EN VERLIESE.

7. Die Winste en Verliese op sekuriteite wat gedurende die jaar onder beskouing verkoop is, was as volg :—

Depositorekening of fonds.	Winste. £ s. d.	Verliese. £ s. d.
Bussey, F., Legaatfonds	647 10 0	—
Muntfonds	187 7 5	—
Inrigting vir dowes en blindes, Worcester	3 19 0	—
Eierheffing	82 14 4	—
Finansiële Komitee van die Britse Rykstentoonstelling (S.A. Afdeling)	36 14 0	—
Voogdyfonds (Unie)	16,426 16 11	59 10 8
Voogdyfonds (Suidwes-Afrika)	103 16 0	—
Immigrasieburo vir Indiërs	0 10 0	—
Gesamentlike Komitee, Beroepseksamens	13 16 10	—
Gesamentlike Matrikulasieraad van S.A. Universiteite	53 6 10	—
Martha Welch-legaat	129 10 0	—
Natalse Uitspanningsfonds	5 10 2	—
Nasionale Industriële Raad van die Druk- en Koerantbedryf	96 14 8	—
Pensioen- en Voorsorgsfonds van die Suid-Afrikaanse Nasionale Dieretuine	24 1 6	—
Pensioen- en Voorsorgsfondse :—		
Hospitaalverpleegsters (Kaap)	16 19 4	—
Onderwysers (Kaap)	1,386 2 9	—
Weduwees (Kaap)	294 3 9	—
Regeringswerknemers	210 13 7	—
Kleurling- en Naturelleonderwysers (Natal)	11 8 11	—
Staatsdiens (Natal)	317 6 0	—
Onderwysers (Natal)	457 11 0	—
Onderwysers (Oranje-Vrystaat)	335 11 0	—
Onderwysers (Suidwes-Afrika)	173 0 0	—
Algemene Diens (Transvaal)	6 10 2	—
Pensioenfonds vir onderwysers (Transvaal)	11,223 15 9	—
Voorsorgsfonds vir onderwysers (Transvaal)	883 3 9	—
Unie-staatsdiens	1,585 16 8	4,114 13 11
Weduwees (Unie)	3,724 1 8	—
Suid-Afrikaanse Polisiemag	132 4 2	—
Onderwysers (Wet No. 30 van 1923)	1,393 6 1	—
Onderwysers aan universiteite	1,584 1 10	—
Persoonlikespaarfondsbelasting rentefonds	55 0 6	—
Hulpvereniging van Poskantooramptenare	493 13 7	—
Posspaarbank	147,906 0 7	—
Posspaarbank-reserwe	678 11 3	24 7 10
Posspaarbank (Suidwes-Afrika)	81 15 4	—
Gevangenisbeamptes-weesfonds	55 2 1	—
Gevangenisse-weldadigheidsfonds	4 16 5	—
Hulpvereniging van Staatsamptenare	329 0 8	—
Suid-Afrikaanse Uitsaaikorporasie	1,252 11 3	—
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	50 1 7	—
Ontspanning en Liefdadigheidsfonds van die Suid-Afrikaanse Polisie	71 2 6	—
Suid-Afrikaanse Spoorweë en Hawens	127,960 14 4	11,242 18 3
Kinderhuise van die Suid-Afrikaanse Spoorweë en Hawens	60 19 11	—
Voorsorgfonds van die oefenskip „ Generaal Botha "	31 12 8	4 3 10
Administrasie van Suidwes-Afrika	5,014 11 9	—
Universiteit Stellenbosch : Leerstoel vir Frans	11 17 0	—
Effektereserwe	944 2 7	—
Trustfonds van die Unie Verdedigingsmaginstituut	496 17 6	—
Unieleningsertifikate-surplusfondse : 3de Reeks	210 15 6	—
Unieleningsertifikate-surplusfondse : 4de Reeks	13 15 6	—
Unieleningsertifikate-surplusfondse : 5de Reeks	3,299 4 2	106 16 8
Unieleningsertifikate-surplusfondse : 6de Reeks	95,529 1 6	—
Unieleningsertifikate-surplusfondse : 7de Reeks	799 6 0	—
Universiteit van Suid-Afrika	11 17 0	—
Universiteit van Suid-Afrika : Beurserekening	7 0 0	—
Voortrekkereeufees-gedenkfonds	—	3 3 3
Wolheffing	2,079 0 0	—
£	428,996 15 3	15,555 14 5
Vorige winste en verliese (sedert die instelling van die Staatskuldkommissarisse in 1911 tot 31 Maart 1946)	9,947,729 6 1	1,048,887 9 5
£	10,376,726 1 4	1,064,443 3 10

PROFITS AND LOSSES.

7. The Profits made and Losses sustained on securities realized during the year under review were as follows :—

Deposit Account or Fund.	Profits. £ s. d.	Losses. £ s. d.
Bussey, F., Bequest Fund	647 10 0	—
Coinage Fund	187 7 5	—
Deaf and Blind Institute, Worcester	3 19 0	—
Egg Levy	82 14 4	—
Financial Committee, British Empire Exhibition (South African Section)	36 14 0	—
Guardians' Fund (Union)	16,426 16 11	59 10 8
Guardians' Fund (South West Africa)	103 16 0	—
Indian Immigration Bureau	0 10 0	—
Joint Committee, Professional Examinations	13 16 10	—
Joint Matriculation Board, S.A. Universities	53 6 10	—
Martha Welch Bequest	129 10 0	—
Natal Outspans Fund	5 10 2	—
National Industrial Council of the Newspaper Industry of South Africa	96 14 8	—
National Zoological Gardens of South Africa : Pension and Provident Fund	24 1 6	—
Pension and Provident Funds :—		
Cape Hospital Nurses'	16 19 4	—
Cape Teachers'	1,386 2 9	—
Cape Widows'	294 3 9	—
Government Employees'	210 13 7	—
Natal Non-European Teachers'	11 8 11	—
Natal Public Service Superannuation	317 6 0	—
Natal Teachers'	457 11 0	—
O.F.S. Teachers'	335 11 0	—
S.W.A. Teachers'	173 0 0	—
Transvaal General Service	6 10 2	—
Transvaal Teachers' Pension	11,223 15 9	—
Transvaal Teachers' Provident	883 3 9	—
Union Public Service	1,585 16 8	4,114 13 11
Union Widows'	3,724 1 8	—
South African Constabulary	132 4 2	—
Teachers' Provident (Act No. 30 of 1923)	1,393 6 1	—
University Teachers' Provident	1,584 1 10	—
Personal Savings Levy Interest Fund	55 0 6	—
Post Office Friendly Society	493 13 7	—
Post Office Savings Bank	147,906 0 7	—
Post Office Savings Bank : Reserve	678 11 3	24 7 10
Post Office Savings Bank (South W. A.)	81 15 4	—
Prison Officers' Orphans' Fund	55 2 1	—
Prisons Benefit Fund	4 16 5	—
Public Service Friendly Society	329 0 8	—
South African Broadcasting Corporation	1,252 11 3	—
South African Permanent Force Benevolent Fund	50 1 7	—
South African Police Recreation and Benevolent Fund	71 2 6	—
South African Railways and Harbours	127,960 14 4	11,242 18 3
South African Railways and Harbours Childrens' Homes	60 19 11	—
S.A.T.S. " General Botha " Provident Fund	31 12 8	4 3 10
South West Africa Administration	5,014 11 9	—
Stellenbosch University : Chair of French	11 17 0	—
Stock Reserve	944 2 7	—
Union Defence Force Institute Trust Fund	496 17 6	—
Union Loan Certificates Surplus Funds : 3rd Series	210 15 6	—
Union Loan Certificates Surplus Funds : 4th Series	13 15 6	—
Union Loan Certificates Surplus Funds : 5th Series	3,299 4 2	106 16 8
Union Loan Certificates Surplus Funds : 6th Series	95,529 1 6	—
Union Loan Certificates Surplus Funds : 7th Series	799 6 0	—
University of South Africa	11 17 0	—
University of South Africa : Scholarships' Account	7 0 0	—
University of South Africa : Voortrekker Centenary Memorial Fund	—	3 3 3
Wool Levy	2,079 0 0	—
£	428,996 15 3	15,555 14 5
Previous Profits and Losses (since the establishment of the Public Debt Commissioners in 1911 to 31st March, 1946)	9,947,729 6 1	1,048,887 9 5
£	10,376,726 1 4	1,064,443 3 10

I.—DELGINGSFONDSE EN SKULDAFLOSSING.

8. 'n Algemene delgingsfonds is ingevolge Wet No. 50 van 1926 ingestel. Artikel 3 (1) van die Wet bepaal dat in elke boekjaar gedurende 'n tydperk van veertig jaar vanaf 1 April 1927 'n bedrag van £650,000 uit Inkomsterekening aan die Kommissarisse betaal moet word. Uit hierdie bedrag is bydraes van £50,000 gedurende die boekjaar 1946–47 betaalbaar aan die delgingsfonds wat vir die aflossing van die Transvaalse lening téen 3 persent (1958), ingestel is ; die bydraes is teen 'n koers van een persent per jaar, ooreenkomstig 'n onderneming wat in die prospektus waarin inskrywings vir hierdie lening gevra is, uiteengesit word. Die saldo van £600,000 word kragtens artikel 3 (2) van Wet No. 50 van 1926 as 'n voorsiening vir skuldaflossing oor die algemeen belê. Enige ander gelde wat wetlik van tyd tot tyd vir skuldaflossing beskikbaar gestel mag word, word kragtens artikel 4 (1) van voormelde Wet in die algemene delgingsfonds vir delging van skuld betaal.

9. Op 15 Januarie 1935 het die saldo van die £7,000,000 Unie van Suid-Afrika 5 persent tienjaarlening verval. Op 15 Junie 1935 is die £35,000,000 3 persent (1923–53) lening van die Transvaalse Regering afbetaal en op 1 Februarie 1940 is die saldo van die £15,000,000 Unie van Suid-Afrika 5 persent lening (1940–50), ook afbetaal. Die jaarlikse bydraes van 1 persent wat aan die onderskeie delgingsfondse op hierdie lenings betaalbaar is en wat £570,000 bedra, tesame met addisionele

I.—SINKING FUNDS AND DEBT REDEMPTION.

8. A General Sinking Fund was established by Act No. 50 of 1926. Section 3 (1) of the Act provides that in each financial year for a period of forty years from 1st April, 1927, a sum of £650,000 shall be paid to the Public Debt Commissioners from the Revenue Account. Out of this sum contributions amounting to £50,000 were during the Financial Year 1946–47, payable to the sinking fund established for the redemption of the Transvaal 3 per cent. Loan, 1958, the contributions being at the rate of 1 per cent. per annum in compliance with an undertaking given in the prospectus inviting subscription to this loan. The balance of £600,000 was invested as a provision for redemption of debt generally, in terms of section 3 (2) of Act No. 50 of 1926. Any other moneys that may lawfully become payable from time to time for redemption of debt are paid to the credit of the General Sinking Fund for cancellation of debt in terms of section 4 (1) of that Act.

9. On 15th January, 1935, the balance of the £7,000,000 Union of South Africa 5 per cent. 10 Year Loan matured, on 15th June, 1935, the £35,000,000 Transvaal Government 3 per cent. Loan, 1923–53, was liquidated, and on 1st February, 1940, the balance of the £15,000,000 Union of South Africa 5 per cent. Loan, 1940–50, was extinguished. As a consequence the annual 1 per cent. contributions payable to the respective Sinking Funds for these Loans, amounting in all to £570,000,

bydraes ten bedrae van £313,522. 7s. 4d. kragtens artikel 3 (1) (*c*) van Wet No. 50 van 1926, sal gevolglik aan die algemene delgingsfonds betaalbaar wees.

Die bedrag wat gedurende 1946–47 uit inkomsterekening vir skuldaflossing ontvang is het dus £963,522. 7s. 4d. (£650,000 plus £313,522 7s. 4d.) bedra. By hierdie bedrag kom daar 'n verdere bedrag van £71,638. 0s. 2d. wat kragtens artikel 3 (1) (*b*) van die Wet jaarliks tot 1967 betaalbaar is, synde rente ten opsigte van effekte wat kragtens artikel 3 (3) van die Wet deur die Kommissarisse aangekoop en gekanselleer is. Die volle bedrag wat deur die Kommissarisse kragtens artikel 3 van Wet No. 50 van 1926 uit inkomsterekening ontvang is, is dus £1,035,160. 7s. 6d.

10. Die delgingsfondsrekening het op 31 Maart 1947 as volg te staan gekom :—

become payable to the General Sinking Fund, together with additional contributions under section 3 (1) (*c*) of Act No. 50 of 1926, amounting to £313,522. 7s. 4d.

The amount received from Revenue Account during 1946–47 for redemption of debt thus stood at £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) to this amount must be added a further sum of £71,638 0s. 2d. payable annually until 1967 in terms of section 3 (1) (*b*) of the Act, being interest in respect of stock purchased and cancelled by the Commissioners under section 3 (3) of the Act. The total amount received by the Commissioners from Revenue Account for debt redemption under Act No. 50 of 1926, section 3, is therefore £1,035,160 7s. 6d.

10. The position of the Sinking Funds Account, at 31st March, 1947, was as follows :—

Delgingsfondse. Sinking Funds.	Bedrag van lenings. Amount of Loans.	Bedrag uitstaande. Amount Outstanding.	Bedrag van delgingsfondse. Amount of Sinking Funds.	
			Sekuriteite teen kosprys en kassaldo's. Securities at Cost and Cash Balances.	Sekuriteite teen nominale waarde en kassaldo's. Securities at Nominal Value and Cash Balances.
	£	£	£	£
Vir Transvaalse 3 persent-effekte, 1958—For Transvaal 3 per cent. Stock, 1958	5,000,000	5,000,000	4,050,792	4,535,248
Vir saldo van staatskuld (effekte en skuldbriewe)—For Balance of Public Debt (Stocks and Debentures)	—	542,745,284	—	—
Bedrag wat in sekuriteite belê is [artikel 3 (2), Wet No. 50 van 1926]—Amount Invested in Securities [section 3 (2), Act No. 50 of 1926]	—	—	10,212,754	10,245,972
Bedrag wat vir aflossing van skuld beskikbaar is [artikel 4 (1), Wet No. 50 van 1926]—Amount in hand for Redemption of Debt [section 4 (1), Act No. 50 of 1926]	—	—	169	169
£	5,000,000	547,745,284	14,263,715	14,781,389

11. Die ontvangste en betalings op rekening van Regeringsdelgingsfondse was gedurende die jaar geëindig 31 Maart 1947 as volg :—

ONTVANGSTE.

	£	s.	d.
Saldo op 1 April 1946	285	16	4
Rente op beleggings	428,906	12	7
Bydrae uit inkomste, artikel 3 (1) (*a*), Wet No. 50 van 1926	650,000	0	0
Rente, artikel 3 (1) (*c*), Wet No. 50 van 1926	313,522	7	4
Rente, artikel 3 (1) (*b*), Wet No. 50 van 1926	71,638	0	2
Deel van die winste herwaardering goudreserwes, Suid-Afrikaanse Reserwebank (artikel 26, Wet No. 57 van 1946)	10,942,387	13	7
Beleggings in kontant omgesit	53,200	0	0
	£12,459,940	10	0

BETALINGS.

Beleggings	1,462,354	12	1
Aan aflossing van skuld bestee	10,997,073	19	6
Saldo op 31 Maart 1947	511	18	5
	£12,459,940	10	0

11. The Receipts and Payments on Account of Government Sinking Funds during the year ended 31st March, 1947, were as follows :—

RECEIPTS.

	£	s.	d.
Balance in hand, 1st April, 1946	285	16	4
Interest on investments	428,906	12	7
Contributions from Revenue, section 3 (1) (*a*), Act No. 50 of 1926	650,000	0	0
Interest: Section 3 (1) (*c*), Act No. 50 of 1926	313,522	7	4
Interest: Section 3 (1) (*b*), Act No. 50 of 1926	71,638	0	2
Part profit revaluation of gold reserves—South African Reserve Bank (Section 26 of Act No. 57 of 1946)	10,942,387	13	7
Investments realised	53,200	0	0
	£12,459,940	10	0

PAYMENTS.

Investments made	1,462,354	12	1
Applied to cancellation of debt	10,997,073	19	6
Balance in hand, 31st March, 1947	511	18	5
	£12,459,940	10	0

SKULD GEDURENDE DIE JAAR AFGELOS.

12. Die bedrae wat gedurende die jaar aan aflossing van skuld bestee is, is as volg :—

DEBT REDEEMED DURING THE YEAR.

12. The sums applied to the redemption of debt during the year were as follows :—

Wet.	Bedrae vir aflossing van skuld bestee.	Bedrag en besonderhede van afgeloste skuld.	Gemiddelde prys van afgeloste skuld opgelope rente uitgesluit.	Act.	Sums Applied to Redemption of Debt.	Amount and Description of Debt Redeemed.	Average Price of Debt Redeemed, Excluding Accrued Interest.
	£ s. d.	£	Persentasie.		£ s. d.	£	Percentage.
No. 50 van 1926, artikel 3 (3)	53,200 0 0	53,200 Unie van Suid-Afrika 5%-effekte, 1946	100·00	No. 50 of 1926, section 3 (3)	53,200 0 0	53,200 Union of South Africa 5% Stock, 1946	100·00
No. 50 van 1926, artikel 4 (1)	8,930,100 0 0	8,930,100 Unie van Suid-Afrika 2½%, 1962–72	100·00	No. 50 of 1926, section 4 (1)	8,930,100 0 0	8,930,100 Union of South Africa 2½%, 1962–72	100·00
No. 50 van 1926, artikel 4 (1)	2,013,774 0 0	2,000,000 Unie van Suid-Afrika 3%, 1960–70	100·69	No. 50 of 1926, section 4 (1)	2,013,774 0 0	2,000 000 Union of South Africa 3%, 1960–70	100·69
£	10,997,074 0 0	10,983,300		£	10,997,074 0 0	10,983,300	

TOTALE SKULD WAT AFGELOS IS EN WAARVOOR DEUR DELGINGSFONDSE VOORSIENING GEMAAK IS.

13. Onderstaande staat toon die nominale waarde en kosprys van skuld wat tot op 31 Maart 1947 afgelos is aan en die bedrag waarvoor vir aflossing deur middel van delgingsfondse voorsiening gemaak is :—

TOTAL DEBT REDEEMED AND PROVIDED FOR BY SINKING FUNDS.

13. The following statement shows the nominal value and cost of debt redeemed to 31st March, 1947, and the amount provided for redemption by means of Sinking Funds :—

Bron van fondse. Source of Funds.	Skuld wat afgelos is. Debt Redeemed. Nominale waarde. Nominal Value.	Kosprys. Cost.
	£ s. d.	£ s. d.
Skuld wat voor Unie (1910) afgelos is—Debt redeemed prior to date of Union (1910)	5,602,286 11 10	5,602,286 11 10
Surplus inkomste saldo's op datum van Unie (1910)—Surplus Revenue balances at date of Union (1910)	1,477,000 0 0	1,477,000 0 0
Surplus inkomste tot op 31 Maart 1946—Surplus Revenues to 31st March, 1946	13,784,799 5 1	13,344,754 12 8
Ander ontvangste tot op 31 Maart 1946 (Wet No. 18 van 1911)—Other Receipts to 31st March, 1946 (Act No. 18 of 1911)	1,087,056 19 1	1,013,557 19 3
Kaapse trekking-lenings—Cape Drawing Loans	1,045,000 0 0	1,045,000 0 0
Kaapse Wet, No. 14 van 1881—Cape Act, No. 14 of 1881	2,609,471 2 7	2,590,626 11 5
Kaapse Wette, No. 22 van 1880 en No. 14 van 1881—Cape Acts, No. 22 of 1880 and No. 14 of 1881	506,293 14 11	446,520 17 5
Natalse Wet, No. 5 van 1875—Natal Law, No. 5 of 1875	472,217 3 9	472,217 3 9
Natalse Wette, Nos. 1 en 19 van 1876—Natal Laws, Nos. 1 and 19 of 1876	40,581 2 10	40,581 2 10
Natalse Wet, No. 35 van 1880—Natal Law, No. 35 of 1880	43,500 0 0	43,245 16 3
Wins op Imperiale voorskotte—Profit on Imperial Advances	379,276 8 0	379,276 8 0
Bewaarders-sekuriteite gekanselleer (Wet No. 43 van 1925)—Custodians' Securities cancelled (Act No. 43 of 1925)	1,125,873 3 1	1,125,873 3 1
Algemene delgingsfonds gelikwideer (Wet No. 43 van 1925)—General Sinking Fund liquidated (Act No. 43 of 1925)	1,160,233 3 7	1,106,772 10 6
Oorlogsherstellingsgelde (Wet No. 27 van 1927)—War Reparations Moneys (Act No. 27 of 1927)	891,633 2 9	875,488 13 10
Delgingsfondswet, No. 50 van 1926, artikel 3 (3)—Sinking Fund, Act No. 50 of 1926, section 3 (3)	1,569,947 0 0	1,568,117 18 8
Delgingsfonds 5%-Unie-lenings, 1935, gelikwideer (Wet No. 50 van 1926)—Sinking Fund 5% Union Loan, 1935, liquidated (Act No. 50 of 1926)	709,971 7 9	705,135 5 8
Delgingsfonds, Transvaalse 3%-lening, 1923–53 gelikwideer (Wet No. 50 van 1926)—Sinking Fund, 3% Transvaal Loan, 1923–53, liquidated (Act No. 50 of 1926)	24,000,000 0 0	20,057,435 4 7
Delgingsfonds, 5%-Unie-lenings, 1940–50, gelikwideer (Wet No. 50 van 1926)—Sinking Fund, 5% Union Loan, 1940–50, liquidated (Act No. 50 of 1926)	2,597,764 9 6	2,597,764 9 6
Delgingsfondssurplus, Transvaalse 3%-lening, 1923–53—Surplus of Sinking Fund, 3% Transvaal Loan, 1923–53	629,149 16 0	629,149 16 0
Skuld wat gedurende 1946–47 afgelos is—Debt redeemed during 1946–47	10,983,300 0 0	10,997,073 19 6
TOTALE SKULD WAT AFGELOS IS—TOTAL DEBT REDEEMED £	70,715,354 10 9	66,117,878 4 9
Bedrag van delgingsfonds op 31 Maart 1947—Amount of Sinking Funds at 31st March, 1947	14,781,389 0 3	14,263,715 7 4
£	85,496,743 11 0	80,381,593 12 1

BELEGGINGS OP REKENING VAN DELGINGSFONDSE.

14. Beleggings in effekte en skuldbriewe op rekening van Regeringsdelgingsfondse toon 'n vermeerdering van £1,409,154. 12s. 1d. aan en het op 31 Maart 1947 £14,263,203. 8s. 11d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £15,284,984 bedra.

Besonderhede van die bedrag van elke delgingsfonds, 'n oorsig van beleggings wat vir elke fonds gehou is, en 'n uitvoerige lys van sodanige beleggings, is in die volgende drie state bevat :—

INVESTMENTS ON ACCOUNT OF SINKING FUNDS.

14. Investments in stocks and debentures on account of Government Sinking Funds show an increase of £1,409,154. 12s. 1d. and at 31st March, 1947, amounted to £14,263,203. 8s. 11d. The market value of these securities at that date was £15,284,984.

Details of the amount of each of the Sinking Funds, a summary of the investments held for each fund, and a detailed list of such investments are contained in the following three statements :—

OPSOMMING VAN ONTVANGSTE EN UITGAWE OP DELGINGSFONDSREKENINGS VIR DIE JAAR GEËINDIG 31 MAART 1947 EN WAT DIE BEDRAG WAT OP DIE KREDIETSY VAN ELKE FONDS AAN DIE BEGIN EN END VAN DIE JAAR GESTAAN HET, AANTOON.

SUMMARY OF THE RECEIPTS AND EXPENDITURE ON SINKING FUND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1947, SHOWING THE AMOUNT AT CREDIT OF EACH FUND AT THE BEGINNING AND END OF THE YEAR.

Fondse en betrokke wette. Funds and Governing Acts.	Bedrag van fonds op 1 April 1946. Amount of Fund at 1st April, 1946.	Ontvangste gedurende jaar. Receipts during Year. Rente. Interest.	Uit inkomste. From Revenue.	Suid-Afrikaanse Reserwebank. South African Reserve Bank.	Uitgawe gedurende jaar. Expenditure during Year. Skuld gekanselleer. Debt Cancelled.	Verlies op effekte van die hand gesit. Loss on Securities Realised.	Bedrag van fonds op 31 Maart 1947. Amount of Fund at 31st March, 1947.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Algemene delgingsfonds, Wet No. 50 van 1926—General Sinking Fund, Act No. 50 of 1926 :—							
(i) Transvaalse 3%-lening van £5,000,000 verval 1958—3% Transvaal Loan of £5,000,000 redeemable 1958	3,868,775 6 6	132,016 17 5	50,000 0 0	—	—	—	4,050,792 3 11
(ii) Lenings, algemeen—Loans generally	8,985,480 5 1	295,313 13 1	600,000 0 0 313,522 7 4* 71,638 0 2†	—	53,200 0 0	—	10,212,754 5 8
Fondse vir skuldaflossing—Funds for Redemption of Debt :—							
Wet No. 50 van 1926, artikel 4 (1)—Act No. 50 of 1926, section 4 (1) :—							
Oorlogsherstellingsgelde, Wet No. 27 van 1927—War Reparation Moneys, Act No. 27 of 1927	79 1 7	1 7 9	—	—	—	—	80 9 4
Deel van die winste, herwaardering, goudreserwes—Suid-Afrikaanse Reserwebank (artikel 26 van Wet No. 57 van 1946)—Part Profit revaluation of gold reserves—South African Reserve Bank (section 26 of Act No. 57 of 1946)	—	1,574 14 4	—	10,942,387 13 7	10,943,873 19 6	—	88 8 5
£	12,854,334 13 2	428,906 12 7	1,035,160 7 6	10,942,387 13 7	10,997,073 19 6	—	14,263,715 7 4

* Rente ingevolge artikel 3 (1) (*c*) van Wet No. 50 van 1926.

* Interest under section 3 (1) (*c*) of Act No. 50 of 1926.

† Rente ingevolge artikel 3 (1) (*b*) van Wet No. 50 van 1926.

† Interest under section 3 (1) (*b*) of Act No. 50 of 1926.

Opsomming van geldbeleggings wat op 31 Maart 1947 op rekening van delgingsfondse gehou is.
Summary of Investments Held on Account of Sinking Funds at 31st March, 1947.

	Unie-regerings-effekte. Union Government Securities.	Ander sekuriteite. Other Securities.	Kontant. Cash.	Totaal.—Total.	
				Effekte teen nominale waarde en kassaldo. Securities at Nominal Value and Cash Balance.	Effekte teen kosprys en kassaldo. Securities at Cost and Cash Balance.
Vir Transvaalse lening.—For Transvaal Loan.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
3%-lening van £5,000,000 verval 1958 (7 Edward VII, c. 37, en Wet No. 8 van 1907)—3% Loan of £5,000,000 due 1958 (7 Edward VII, c. 37 and Act No. 8 of 1907)	3,124,094 6 11	926,697 17 0	—	4,535,247 16 2	4,050,792 3 11
Vir lenings oor die algemeen : Algemene delgingsfonds, Wet No. 50 van 1926—For Loans Generally : General Sinking Fund, Act No. 50 of 1926					
Beskikbaar vir belegging ingevolge artikels 3 (1) (*b*) en (*c*), en 3 (2)—Available for Investment in terms of sections 3 (1) (*b*) and (*c*), and 3 (2)	10,212,411 5 0	—	343 0 8	10,245,972 6 4	10,212,754 5 8
Beskikbaar vir aflossing ingevolge Wet No. 27 van 1927, artikel 7 (Oorlogsherstellingsgelde)—Available for Redemption in terms of Act No. 27 of 1927, section 7 (War Reparations Moneys)	—	—	80 9 4	80 9	80 9 4
Beskikbaar vir aflossing ingevolge Wet No. 57 van 1946, artikel 26 (Deel van die winste herwaardering goudreserwes—Suid-Afrikaanse Reserwebank)—Available for Redemption in terms of Act No. 57 of 1946, section 26 (Part profit revaluation of gold reserves—South African Reserve Bank)	—	—	88 8 5	88 8 5	88 8 5
£	13,336,505 11 11	926,697 17 0	511 18 5	14,781,389 0 3	14,263,715 7 4

Uitvoerige lys van delgingsfondsbeleggings aan die begin en end van die boekjaar 1946–47.
Detailed List of Sinking Fund Investments at the Beginning and End of the Financial Year, 1946–47.

Beskrywing. Description.	Aan begin van jaar. At Beginning of Year.					Aan end van jaar. At End of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Britse Regeringseffekte.* 1. *British Government Securities.*	£	£	%	£	%	£	£	%	£	%
3%-konversielening, 1948–53—3% Conversion Loan, 1948–53	1,663	1,712	102·93	1,690	101·62	1,663	1,712	102·93	1,688	101·50
2¾%-funderingslening, 1952–57—2¾% Funding Loan, 1952–57	74,231	68,622	92·44	75,805	102·12	74,231	68,621	92·44	76,458	103·00
3%-nasionaleverdedigingseffekte, 1954–58 — 3% National Defence Stock, 1954–58	662,208	674,307	101·82	674,261	103·62	833,000	856,365	102·80	874,650	105·00
£	738,102	744,641	—	751,756	—	908,894	926,698	—	952,796	—
2. *Unie-regeringseffekte.* 2. *Union Government Securities.* (*a*) Buitelandse lenings.—External Loans.										
Transvaalse gewaarborgde 3%-effekte, 1958—Transvaal 3% Guaranteed Stock, 1958	3,626,354	3,124,094	86·15	3,707,947	102·25	3,626,354	3,124,094	86·15	3,798,606	104·75
(*b*) Binnelandse lenings.—Internal Loans.										
Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70—Union of South Africa 5% Local Stock, 1950–70	400	262	65·51	433	108·37	400	262	65·50	426	106·50
Unie van Suid-Afrika Plaaslike 5%-effekte, 1946—Union of South Africa 5% Local Stock, 1946	53,200	53,200	100·00	54,131	101·75	—	—	—	—	—
Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953—Union of South Africa 4½% Local Stock, 1953	471,308	497,882	105·64	497,890	109·87	471,308	497,882	105·64	517,261	109·75
Unie van Suid-Afrika Plaaslike 4%-effekte, 1951—Union of South Africa 4% Local Stock, 1951	95,139	79,010	83·05	99,535	104·62	95,139	79,010	83·05	99,297	104·37
Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1948–58—Union of South Africa 3¾% Local Stock, 1948–58	266,405	271,412	101·88	272,399	102·25	266,405	271,412	101·88	272,718	102·37
Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1950—Union of South Africa 3¾% Local Stock, 1950	189,700	188,277	99·25	194,442	102·50	198,749	197,596	99·42	203,956	102·62
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950—Union of South Africa 3½% Local Stock, 1950	285,400	282,546	99·00	291,108	102·00	285,400	282,546	99·00	292,535	102·50
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57—Union of South Africa 3½% Local Stock, 1952–57	210,900	209,318	99·25	216,699	102·75	210,900	209,318	99·25	219,336	104·00
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–58—Union of South Africa 3½% Local Stock, 1953–58	4,300	4,274	99·39	4,450	103·50	4,300	4,274	99·39	4,494	104·50
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59—Union of South Africa 3½% Local Stock, 1954–59	536,800	523,380	97·50	555,588	103·50	536,800	523,380	97·50	561,600	104·62
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65—Union of South Africa 3½% Local Stock, 1955–65	50,900	50,900	100·00	52,809	103·75	50,900	50,900	100·00	53,572	105·25
Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65—Union of South Africa 3% Local Stock, 1960–65	932,100	909,363	97·56	932,100	100·00	932,100	909,363	97·56	956,521	102·62
Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56—Union of South Africa 3% Local Stock, 1951–56	99,600	99,389	99·79	99,600	100·00	99,600	99,389	99·79	100,467	100·87
Unie van Suid-Afrika Plaaslike 3%-effekte, 1951—Union of South Africa 3% Local Stock, 1951	608,700	601,265	98·78	608,700	100·00	608,700	601,265	98·79	614,787	101·00
Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61—Union of South Africa 3% Local Stock, 1956–61	846,300	844,184	99·75	846,300	100·00	924,460	923,969	99·95	942,949	102·00
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (publieke uitgifte)—Union of South Africa 3% Local Stock, 1957–64 (Public Issue)	529,900	529,238	99·87	529,900	100·00	529,900	529,238	99·87	541,823	102·25
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–66—Union of South Africa 3% Local Stock, 1957–66	627,768	626,983	99·87	627,768	100·00	627,768	626,983	99·87	641,077	102·12
Unie van Suid-Afrika Plaaslike 3%-effekte, 1958–68—Union of South Africa 3% Local Stock, 1958–68	832,300	831,260	99·87	832,300	100·00	884,500	883,460	99·88	904,401	102·25
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (spesiale uitgifte)—Union of South Africa 3% Local Stock, 1957–64 (Special Issue)	228,400	228,400	100·00	228,400	100·00	228,400	228,400	100·00	233,539	102·25
Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69—Union of South Africa 3% Local Stock, 1959–69	860,600	859,524	99·87	860,600	100·00	1,474,000	1,478,918	100·33	1,512,619	102·62
Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70—Union of South Africa 3% Local Stock, 1960–70	1,017,700	1,016,428	99·87	1,017,700	100·00	1,017,700	1,016,428	99·87	1,045,687	102·75
Unie van Suid-Afrka Plaaslike 3%-effekte, 1961–71—Union of South Africa 3% Local Stock, 1961–71	277,500	277,500	100·00	277,500	100·00	421,600	421,600	100·00	433,700	102·87
Unie van Suid-Afrika 2¾%-effekte, 1962–72—Union of South Africa 2¾% Stock, 1962–72	—	—	—	—	—	375,500	375,500	100·00	379,255	101·00
Kaap die Goeie Hoop Koloniale 5%-effekte (altyddurende jaargelde)—Cape of Good Hope 5% Colonial Stock (Perpetual Annuities)	1,100	1,319	119·89	1,463	133·00	1,100	1,319	119·89	1,562	142·00
£	9,026,420	8,985,314	—	9,101,815	—	10,245,629	10,212,412	—	10,533,582	—
Totale—Totals.....£	13,390,876	12,854,049	—	13,561,518	—	14,780,877	14,263,204	—	15,284,984	—

* Teen gemiddelde prys *min*, opgelope rente.—* At middle price, less accrued interest.

15. Die effekte-, skuldbrief- en tydelike skuld van die Unie en bedrag en persentasie daarvan wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1947 as volg :—

15. The Stock and Debenture Debt and Temporary Debt of the Union and amount and percentage thereof held by the Public Debt Commissioners at 31st March, 1947, were as follows :—

Effekte-, skuldbrief- en tydelike skuld. Stock and Debenture and Temporary Debt.	Buitelandse skuld. External Debt.		Binnelandse skuld. Internal Debt.		Totale skuld. Total Debt.	
	Bedrag. Amount.	Persentasie van totale skuld. Percentage of Total Debt.	Bedrag. Amount.	Persentasie van totale skuld. Percentage of Total Debt.	Bedrag. Amount.	Persentasie. Percentage.
	£	%	£	%	£	%
Effekte- en skuldbriefskuld—Stock and Debenture Debt	13,590,278	2·28	534,155,006	89·82	547,745,284	92·10
Tydelike skuld—Temporary Debt	—	—	47,015,763	7·90	47,015,763	7·90
TOTALE SKULD—TOTAL DEBT	£13,590,278	2·28	£581,170,769	97·72	£594,761,047	100·00
Gehou deur Staatskuldkommissarisse—Held by Public Debt Commissioners—						
Effekte- en skuldbriefskuld—Stock and Debenture Debt	3,626,354	0·61	281,690,299	47·36	285,316,653	47·97
Tydelike skuld—Temporary Debt	—	—	17,465,000	2·94	17,465,000	2·94
TOTAAL—TOTAL	£3,626,354	0·61	£299,155,299	50·30	£302,781,653	50·91

16. Die persentasie van die totale staatskuld van die Unie wat in die buiteland gedomisiliëer is, het gedurende die betrokke jaar met 0·08 verminder, naamlik van 2·36 tot 2·28 met 'n ooreenstemmende vermeerdering in die binnelandse skuld, naamlik van 97·64 tot 97·72.

Die Staatskuldkommissarisse se effektebesit ten opsigte van Unie-lenings wat in die buiteland gedomisiliëer is, het met 0·01 persent verminder, naamlik van 0·62 persent tot 0·61 persent, en hul binnelandse effektebesit het met 0·25 verminder, naamlik van 47·61 persent tot 47·36 persent.

16. The percentage of the total public debt of the Union held externally decreased during the year under review by 0·08, viz., from 2·36 to 2·28 with a corresponding increase in the internal debt, viz., from 97·64 to 97·72.

The Public Debt Commissioners' Holding of Union Loans held externally decreased by 0·01 per cent., viz., from 0·62 per cent. to 0·61 per cent.; and the internal holding decreased by 0·25 per cent., viz., from 47·61 to 47·36 per cent.

17. Die Unie-lenings wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1947 as volg :—

17. The Public Debt Commissioners' Holding of Union Loans as at 31st March, 1947, was as follows :—

Beskrywing en domisilie. Description and Domicile.	Bedrag van lening uitstaande. Amount of Loan Outstanding.	Deur Staatskuld-kommissarisse gehou. Public Debt Commissioners Holding.
1. *Bank van Engeland—Bank of England—*		
Transvaalse gewaarborgde 3%-effekte, 1958—Transvaal 3% Guaranteed Stock, 1958 £	5,000,000	3,626,354
2. *Westminsterbank, Beperk—Westminster Bank, Limited.*		
3%-Unie-effekte, 1954–64—Union 3% Stock, 1954–64	801,285	—
3½%-Unie-effekte, 1953–73—Union 3½% Stock, 1953–73	833,394	—
3¼%-Unie-effekte, 1954–59—Union 3¼% Stock, 1954–59	4,656,917	—
3½%-Unie-effekte, 1955–65—Union 3½% Stock, 1955–65	498,337	—
4½%-Unie-effekte, 1955–75—Union 4½% Stock, 1955–75	494,341	—
5%-Unie-effekte, 1950–70—Union 5% Stock, 1950–70	1,306,004	—
£	8,590,278	—
3. *Tesourie, Pretoria—Treasury, Pretoria.*		
2%-Unie-effekte, 1951—Union 2% Stock, 1951	14,787,400	—
2%-Unie-effekte, 1952—Union 2% Stock, 1952	10,921,015	—
2½%-Unie-effekte, 1947—Union 2½% Stock, 1947	12,070,913	116,000
2½%-Unie-effekte, 1949—Union 2½% Stock, 1949	13,563,860	5,500
2¾%-Unie-effekte, 1956–61—Union 2¾% Stock, 1956–61	8,070,118	3,000
2⅞%-Unie-effekte, 1962–72—Union 2⅞% Stock, 1962–72	3,069,900	3,069,900
3%-Unie-effekte, 1954–64—Union 3% Stock, 1954–64	530,586	502,513
3%-Unie-effekte, 1951–56—Union 3% Stock, 1951–56	19,061,346	9,819,601
3%-Unie-effekte, 1951—Union 3% Stock, 1951	12,000,000	12,000,000
3%-Unie-effekte, 1960–65—Union 3% Stock, 1960–65	10,000,000	10,000,000
3%-Unie-effekte, 1956–61—Union 3% Stock, 1956–61	37,750,000	20,578,186
3%-Unie-effekte, 1957–64—Union 3% Stock, 1957–64	4,000,000	4,000,000
3%-Unie-effekte, 1957–64—Union 3% Stock, 1957–64	36,880,146	17,282,580
3%-Unie-effekte, 1957–66—Union 3% Stock, 1957–66	39,990,474	22,642,252
3%-Unie-effekte, 1958–65—Union 3% Stock, 1958–65	5,556,138	481,178
3%-Unie-effekte, 1958–68—Union 3% Stock, 1958–68	42,954,560	30,977,244
3%-Unie-effekte, 1959–69—Union 3% Stock, 1959–69	45,051,324	28,822,836
3%-Unie-effekte, 1960–70—Union 3% Stock, 1960–70	43,607,352	21,464,420
3%-Unie-effekte, 1961–71—Union 3% Stock, 1961–71	17,275,900	17,275,900
3%-Unie ingeskrewe-effekte (plaasverband skulddelgingsfonds)—Union 3% Inscribed Stock (Farm Mortgage Debt Redemption Fund)	44,030	44,030
3¼%-Unie-effekte (12 jaar)—Union 3¼% Stock (12 years)	6,492,838	—
3½%-Unie-effekte, 1955–65—Union 3½% Stock, 1955–65	8,263,795	5,155,104
3½%-Unie-effekte, 1952–57—Union 3½% Stock, 1952–57	22,423,268	8,037,108
3½%-Unie-effekte, 1953–73—Union 3½% Stock, 1953–73	76,357	60,857
3½%-Unie-effekte, 1953–58—Union 3½% Stock, 1953–58	3,500,000	1,064,719
3½%-Unie-effekte, 1954–59—Union 3½% Stock, 1954–59	5,000,000	5,000,000
3½%-Unie-effekte, 1954–59—Union 3½% Stock, 1954–59	343,083	—
3½%-Unie-effekte, 1950—Union 3½% Stock, 1950	2,500,000	2,500,000
3¾%-Unie-effekte, 1948–58—Union 3¾% Stock, 1948–58	20,420,846	1,629,359
3¾%-Unie-effekte, 1950—Union 3¾% Stock, 1950	17,561,550	4,589,939
4%-Unie-effekte, 1951—Union 4% Stock, 1951	7,827,859	2,056,973
4%-Unie-effekte (pensioenfondse)—Union 4% Stock (Pension Funds)	44,298,700	44,298,700
4½%-Unie-effekte, 1953—Union 4½% Stock, 1953	14,914,250	6,920,407
4½%-Unie-effekte, 1955–75—Union 4½% Stock, 1955–75	730,150	2,400
5%-Unie-effekte, 1950–70—Union 5% Stock, 1950–70	2,233,898	1,222,074
£	533,771,656	281,622,780
4. *Tesourie, Kaapstad.—Treasury, Cape Town.*		
Kaapse Kononiale 4½%-effekte (altyddurende jaargelde)—Cape 4½% Colonial Stock (Perpetual Annuities)	53,651	29,994
Kaapse Koloniale 5%-effekte (altyddurende jaargelde)—Cape 5% Colonial Stock (Perpetual Annuities)	329,699	37,525
£	383,350	67,519
TOTAAL—TOTAL £	547,745,284	285,316,653

III.—ALGEMENE FONDSE.

18. Die bedrae wat op rekening van algemene fondse gestort is, met inbegrip van die Voogdy- en Posspaarbank-reserwefondse, toon 'n vermeerdering van £2,656,333 vir die jaar aan, en het op 31 Maart 1947 £218,892,458 bedra.

Die depositorekenings of fondse ten opsigte waarvan die bedrag van £218,892,458 gestort is en die vermeerdering of vermindering in elke rekening, vergeleke met die vorige jaar, is as volg :—

III.—GENERAL FUNDS.

18. The amounts deposited on account of General Funds (including Guardians' and Post Office Savings Bank Reserve Funds) show an increase of £2,656,333 for the year, and at the 31st March, 1947, amounted to £218,892,458.

The Deposit Accounts or Funds in respect of which the amount of £218,892,458 was held, and the increase or decrease in each account, compared with the previous year, are as follows :—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1947. Deposits at 31st March, 1947.	Vermeerdering oor boekjaar 1945–46. Increase over Financial Year 1945–46.	Vermindering op boekjaar 1945–46. Decrease on Financial Year 1945–46.
	£	£	£
Acutt-beursfonds (Natal)—Acutt Scholarship Fund (Natal)	5,206	13	—
Landbou-bemarkingsfonds—Agricultural Marketing Fund	119,552	2,850	—
Departement van Landbou en Bosbou Liefdadigheidsfonds—Agricultural and Forestry Benevolent Fund	8,183	228	—
Departement van Landbou en Bosbou : Liefdadigheidsfonds vir Arbeiders—Agriculture and Forestry Labourers' Benevolent Fund	2,684	72	—
Departement van Landbou en Bosbou : Depositorekening—Agriculture and Forestry Department Deposit Account	3,000	—	—
Landbou : Boerebenodigdhedefonds—Agriculture : Farmer's Requisites Fund	75,539	75,539	—
Ontspanningsfonds van die Alexandra Inrigting vir Swaksinniges—Alexandra Institution for Feebleminded : Recreation Fund	689	20	—
Bybel en skoolkommissiefonds—Bible and School Commission Fund	2,541	—	—
Fonds vir die pasiënte in die Bloemfonteinse hospitaal vir sielsiekes—Bloemfontein Mental Hospital Patients' Fund	350	—	—
Ontspanningsfonds van die Bloemfonteinse hospitaal vir sielsiekes—Bloemfontein Mental Hospital Recreation Fund	1,368	—	—
Beursfonds van die Raad van Eksaminatore (Oranje-Vrystaat)—Board of Examiners' Bursary Fund (Orange Free State)	1,196	35	—
Britse Troepskepe—British Troopships	7,733	7,733	—
Bussey, F., Legaatfonds—Bussey, F., Bequest Fund	12,005	—	18,261
Kaapse Provinsiale Administrasie—Cape Provincial Administration	—	—	200,000
Kaapse Provinsiale Administrasie : Padfonds—Cape Provincial Administration : Road Fund	320,000	—	—
Kaapse Provinsiale Administrasie : Skool gimnasiums—Cape Provincial Administration : School Gymnasiums	1,076	19	—
Kinderhospitaal, Durban—Children's Hospital, Durban	2,819	57	—
Kinderhospitaal, E. Lyell-Taylor-legaat, Durban—Children's Hospital, Durban, E. Lyell-Taylor Bequest	2,802	81	—
Muntfonds—Coinage Fund	1,950,264	65,687	—
Gesamentlike trust fonds van naturellestamme—Combined Tribal Turst Fund	239,785	24,095	—
Kommissaris van Pensioene—Artikel 39 van Wet No. 44 van 1942—Commissioner of Pensions—Section 39 of Act No. 44 of 1942	82,301	69,913	—
Conradiehuis-legaat—Conradie Home Legacies	14,036	300	—
Ontspanningsfonds van die Conradiehuis—Conradie Home Recreation Fund	1,350	100	—
Kontraksekuriteite (Kaap)—Contract Securities (Cape)	100	—	—
Crawford (A. J.)-legaat (Natal)—Crawford, A. J., Legacy (Natal)	250	—	—
Crawford (Francess) of Laird-beddefonds (Natal)—Crawford, Francess, or Laird Cot Fund (Natal)	2,000	—	—
Bewaarder van Vyandseiendom—Custodian of Enemy Property	6,129,462	133,483	—
Bewaarder van Vyandseiendom : reserwe—Custodian of Enemy Property : Reserve	183,123	52,241	—
Deneysville Dorpefonds—Deneysville Township	8,011	973	—
Direkteur van Naturelle-arbeid : Johannesburg—Director of Native Labour : Johannesburg	21,500	7,000	—
Doig (M. E.)-legaat (Natal)—Doig, M. E., Legacy (Natal)	12	—	—
Liefdadigheidsfonds van die Durbanse hospitaal—Durban Hospital Benevolent Fund	135	2	—
Durbanse hospitaal : F. C. Peace-legaat—Durban Hospital : F. C. Peace Bequest	6,314	—	—
Eierheffing—Egg Levy	7,688	—	195
Plaasverband-skulddelgingsfonds—Farm Mortgage Debt Redemption Fund	44,030	9,619	—
Buitelandse verkrygingsfonds—External Procurements Fund	350,000	—	3,660,068
Film-bibloteek—Film Library	620	5	—
Bouverenigingswet, 1934 : Departement van Finansies—Finance Department : Building Societies Act, 1934	5,006	5,006	—
Assuransiewet No. 27 van 1943 : Departement van Finansies—Finance Department : Insurance Act, No. 27 of 1943	133,279	62,848	—
Depositorekening van Departement van Boswese—Forest Department : Deposit Account	4,840	3,300	—
George Schweinsberg-fonds—George Schweinsberg Fund	14,173	254	—
Aflossing van uitstaande goudsertifikate—Gold Certificates Outstanding Redemption of	44	1	—
Staatsdrukker (sekuriteite)—Government Printer (Securities)	1,900	—	—
Graham-beursfonds van die Kaapse staatsdiens—Graham Civil Service Burasry Fund (Cape)	840	35	—
Grey-hospitaal fonds vir herstellende siekes (Natal)—Grey's Hospital Convalescent Fund (Natal)	755	1	—
Koningin Alexandra-beddefonds vir Grey-hospitaal (Natal)—Grey's Hospital Queen Alexandra Cot Fund (Natal)	800	—	—
James Woodhouse-legaat aan Grey-hospitaal (Natal)—Grey's Hospital : James Woodhouse Bequest	3,609	105	—
Regal-legaat aan Grey-hospitaal (Natal)—Grey's Hospital : Regal Bequest (Natal)	30	—	3
Brigena Hayes-legaat aan Grey-hospitaal—Grey's Hospital : The Brigena Hayes' Bequest	1,000	—	—
Grey-hospitaal M. Tulley-fonds—Grey's Hospital M. Tulley Fund	—	—	1,212
Voogdyfonds (Unie)—Guardians' Fund (Union)	5,609,386	291,049	—
Voogdyfonds-reserwe (Unie)—Guardians' Fund (Union) Reserve	549,811	16,367	—
Voogdyfonds (Suidwes-Afrika)—Guardians' Fund (South West Africa)	149,971	13,067	—
Harry Escombe-beursfonds—Harry Escombe Scholarship Fund	1,358	2	—
Hersov-beursfonds vir Radiograwe—Hersov Radiographers' Scholarship Fund	109	2	—
Hertzog-beursfonds (Kaap)—Hertzog Bursary Fund (Cape)	1,571	110	—
Huid- en velheffing—Hides and Skins Levy	6,000	104	—
S.M.S.A.S. „ Natal " Skietprysfonds—H.M.S.A.S. " Natal " Shooting Prize	151	151	—
Hodges-prysfonds, Landbouskool op Elsenburg—Hodges' Prize Fund, School of Agriculture, Elsenburg	147	4	—
Hulptoelae van die Britse Regering vir naturelle (Oranje-Vrystaat)—Imperial Grant-in-Aid for Natives (Orange Free State)	22,655	3,474	—
Immigrasieburo vir Indiërs—Indian Immigration Bureau	18,514	4	—
Industriële Rade : Onbestede saldo's—Industrial Councils' Unexpended Funds	4,145	326	—
Industrieskolefonds—Industrial Schools' Funds	3,479	60	—
Nywerheidontwikkelings-korporasie van Suid-Afrika, Beperk—Industrial Development Corporation of South Africa, Limited	330,000	265,000	—
Besproeiingsrade : Trustfonds—Irrigation Boards' Trust Fund	32,830	2,974	—
Isabel Sarah Allen-fonds (Natal)—Isabel Sarah Allen Fund (Natal)	1,533	45	—
R. L. Johnson-gedenktekenprysfonds—R. L. Johnson Memorial Prize Fund	26	—	—
Jonsson-beursfonds (Natal)—Jonsson Scholarship Fund (Natal)	3,041	130	—
Depositorekening van die Departement van Justisie—Justice Department : Deposit Account	7,500	—	—
King Cole-beddefonds (Natal)—King Cole Cot Fund (Natal)	383	13	—
Liefdadigheidsfonds van die Koning Edward VIII-hospitaal—King Edward VIII Hospital Benevolent Fund	2,524	44	—
Lady Adamson-prysfonds—Lady Adamson Prize Fund	101	—	—
Depositorekening van die Departement van Lande—Lands Department : Deposit Account	23,064	20,000	—
Leuchars (J. W.)-beursfonds—Leuchars, J. W., Bursary Fund	2,635	—	11
Levy-trustfonds (Kaap)—Levy Trust Fund (Cape)	124	—	—
Lucas-prysfonds (Natal)—Lucas Prize Fund (Natal)	24	—	1
Lukin-beursfonds—Lukin Scholarship	1,183	11	—
Lydia Aspden-legaat—Lydia Aspden Bequest	11,167	1,471	—
Trustfonds vir die Marienthal-stam (Suidwes-Afrika)—Marienthal Tribe Trust (S.W.A.)	308	5	—
Martha Welch-legaat—Martha Welch Bequest	1,034	—	3,694
Mynongelukkefonds—Mines' Accident Fund	1,076	32	—
Motorvoertuigassuransiewet No. 29 van 1942—Motor Vehicle Insurance Act No. 29 of 1942	60,000	60,000	—
Musgrave-gedenktekentrust (prysfonds)—Musgrave Memorial Trust (Prize Fund)	120	1	—
Natalse Uitspanningsfonds—Natal Outspans Fund	1,648	—	212
Natalse Polisiegrafte—Natal Police Graves	142	—	—
Natalse Provinsiale Administrasie—Natal Provincial Administration	500,000	300,000	—
Nasionale Navorsingsraad—National Research Board	—	—	8,772
Depositorekening van die Departement van Naturellesake—Native Affairs Department Deposit Account	4,000	—	—
Afbetalings op omheinings van die Departement van Naturellesake—Native Affairs Department, Fencing Recoveries	780	22	—
Departement van Naturellesake sekuriteitedepositos—Native Affairs Department Security Deposits	25	25	—
Departement van Naturellesake : Silikosevoordele—Native Affairs Departement : Silicosis Benefits	38,136	38,136	—
Instituut van die See-, Land- en Lugmag—Navy, Army and Air Force Institute	35,365	611	—
Nuwe Wolheffing—New Wool Levy	801,011	801,011	—
Niemeyer-legaat—Niemeyer Bequest	12,000	—	—
Heffing vir die beskerming van olieterrein—Oil Site Protection Levy	629,582	—	11,235
Spesiale Heffing vir die beskerming van olieterrein—Oil Sites Protection Special Levy	49,700	9,323	—
Oranje-Vrystaatse Provinsiale Administrasie—Orange Free State Provincial Administration	100,000	100,000	—
Oranje-Vrystaat opvoedingfonds—Orange Free State Provincial Administration Education Fund	176,563	73,047	—
Pensioen- en voorsorgsfondse—Pension and Provident Funds—			
Hospitaalverpleegsters (Kaap)—Cape Hospital Nurses'	232,683	32,492	—
Amptenare van die Skool- en Hospitaalraad (Kaap)—Cape School and Hospital Boards' Officials	191,538	119,768	—
Onderwysers (Kaap)—Cape Teachers'	2,534,219	263,364	—
Weduwees (Kaap)—Cape Widows'	981,363	4,431	—
Regeringswerknemers—Government Employees'	1,322,352	163,191	—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1947. Deposits at 31st March, 1947.	Vermeerdering oor boekjaar 1945–46. Increase over Financial Year 1945–46.	Vermindering op boekjaar 1945–46. Decrease on Financial Year 1945–46.
	£	£	£
Gesamentlike voor-Unie—Joint pre-Union	6,329,232	—	78,789
Kleurling- en Naturelleonderwysers (Natal)—Natal Non-European Teachers'	44,432	10,524	—
Staatsdiens (Natal)—Natal Public Service Superannuation	92,549	—	11,255
Onderwysers (Natal)—Natal Teachers'	1,376,664	119,412	—
Hospitaalbeamptes (Oranje-Vrystaat)—O.F.S. Hospital Officials'	60,808	7,372	—
Onderwysers (Oranje-Vrystaat)—O.F.S. Teachers'	1,349,498	105,264	—
Onderwysers (Suidwes-Afrika)—S.W.A. Teachers'	183,980	12,888	—
Algemene Diens (Transvaal)—Transvaal General Service	12,920	—	1,283
Hospitaalverpleegsters (Transvaal)—Transvaal Hospital Nurses'	287,995	26,877	—
Pensioenfonds vir onderwysers (Transvaal)—Transvaal Teachers' Pension	7,003,971	451,872	—
Voorsorgsfonds vir onderwysers (Transvaal)—Transvaal Teachers' Provident	91,940	—	13,803
Amptenare van die Transvaalse Hospitaal- en Skoolraad—Transvaal Hospital and School Board Officials'	252,496	38,574	—
Unie-staatsdiens—Union Public Service	30,585,247	5,047,789	—
Weduwees (Unie)—Union Widows'	2,230,292	218,349	—
Suid-Afrikaanse Polisiemag—South African Constabulary	7,019	—	701
Onderwysers (Wet No. 30 van 1923)—Teachers' Provident (Act No. 30 of 1923)	358,585	26,387	—
Onderwysers aan universiteite—University Teachers' Provident	792,622	30,285	—
Persoonlikespaarbelasting rentefonds—Personal Savings Levy Interest Fund	382,024	119,220	—
Fonds vir pasiënte in die hospitaal vir sielsiekes, Pietermaritzburg—Pietermaritzburg Mental Hospital Patients' Fund	300	150	—
Pynappelheffing—Pineapple Levy	335	6	—
Porter-legaatfonds—Porter Bequest Fund	11,766	379	—
Posspaarbank—Post Office Savings Bank	81,092,211	—	3,551,592
Posspaarbank-reserwe—Post Office Savings Bank: Reserve	3,874,247	558,487	—
Posspaarbank (Suidwes-Afrika)—Post Office Savings Bank (South West Africa)	1,668,608	143,493	—
President Brand-gedenktekenbeursfonds (Oranje-Vrystaat)—President Brand Memorial Bursary Fund (O.F.S.)	1,126	4	—
Ontspanningfonds van die Leprose-gestig, Pretoria—Pretoria Leper Institution Recreation Fund	3,813	115	—
Fonds vir pasiënte in die hospitaal vir sielsiekes, Pretoria—Pretoria Mental Hospital Paitents' Fund	302	—	—
Depositorekening, uitroeiing van turksvye—Prickly Pear Eradication Deposit Account	623	11	—
Kontantgeld van gevangenes—Prisoners' Cash	300	—	—
Gevangenisbeamptes-weesfonds—Prison Officers' Orphans' Fund	93,184	10,710	—
Gevangenisse-weldadigheidsfonds—Prisons Benefit Fund	3,978	—	363
Private dorpe-skenkingsfonds (Natal) Ord. No. 10 van 1934—Private Townships Endowment Fund (Natal) Ord. No. 10 of 1934	680	380	—
Prysskepe—Prize Ships	1,088,994	97,917	—
Depositorekening van die Departement van Publieke Werke—Public Works Department: Deposit Account	2,700	—	—
Leningsfonds vir kwekelingonderwysers (Kaap)—Pupil Teachers' Loan Fund (Cape)	31,131	7,496	—
Putili-trust—Putili Trust	4,047	163	—
Radiumfonds—Radium Fund	10,871	276	—
Regiments- en Kantienfondse—Regimental and Canteen Funds	565	16	—
Rehoboth-gemeenskapfonds—Rehoboth Community Funds	16,310	—	1,708
Richtersveld-skadevergoedingsrekening—Richtersveld Compensation Account	2,346	—	66
Ripking-fonds (Natal)—Ripking Fund (Natal)	207	—	37
Roberts-prysfonds vir die Hoër Meisieskool, Eunice, Bloemfontein—Roberts' Prize Fund, Eunice High School for Girls, Bloemfontein (Orange Free State)	61	—	—
Helen Robertson-skenking: Onderhoud van Jammersbergdrift-begraafplaas, Wepener (Oranje-Vrystaat)—Robertson, Helen, Donation: Maintenance of Jammersberg Drift Cemetery, Wepener, (Orange Free State)	1,141	—	—
James Robertson-beurstrust (Oranje-Vrystaat)—Robertson, James, Bursary Trust (Orange Free State)	7,146	—	5
Thomas Robertson-beurstrust (Oranje-Vrystaat)—Robertson, Thomas, Bursary (Orange Free State)	7,064	28	—
Koninklike onthaalfonds (Kaap)—Royal Reception Fund (Cape)	1,200	—	—
Rugbyunie-fonds—Rugby Union Fund	250	—	—
Nedersetting vir halfgeskikte persone—Settlements for Semi-Fit Persons	3,067	1,328	—
Schlich-gedenktekenfonds—Schlich Memorial Fund	149	58	—
Skooluitsaai—School Broadcasting	717	142	—
Shahmahomed-prysfonds (Natal)—Shahmahomed Prize Fund (Natal)	100	—	—
Vergoedingfonds vir slawe—Slave Compensation Fund	6,009	—	—
Suid-Afrikaanse Industriële Yster- en Staalkorporasie Beperk: Aflossingfonds vir 5% gewaarborgde skuldbriewe op eerste verband—South African Iron and Steel Industrial Corporation, Limited: 5% Guaranteed First Mortgage Debentures Redemption Fund	677,165	47,517	—
Suid-Afrikaanse Wetenskaplike en Nywerheidsnavorsingsraad—South African Council for Scientific and Industrial Research	228,125	228,125	—
Suid-Afrikaanse Nasionale Gedenktekenfonds—South African National Memorial Fund	8,388	—	—
Suid-Afrikaanse Naturelletrustfonds—South African Native Trust Fund	904,836	265,462	—
Suid-Afrikaanse Naturelletrust Leningbelegging rekening—South African Native Trust Loan Investment Account	790,301	—	103,580
Begiftigingsfonds van die Suid-Afrikaanse Polisie (Natal)—South African Police Endowment Fund (Natal)	542	—	—
Ontspanning en Liefdadigheidsfonds van die Suid-Afrikaanse Polisie—South African Police Recreation and Benevolent Fund	9,517	—	2,429
Suid-Afrikaanse Werkkamers, Londen, Beurs—South African Workrooms, London, Bursary	1,439	—	2
Administrasie van Suidwes-Afrika—South West Africa Administration	3,617,818	188,213	—
Administrasie van Suidwes-Afrika: Landnedersetting—South West Africa Administration: Land Settlement	124,903	18,348	—
Administrasie van Suidwes-Afrika: Naturellereserwes—South West Africa Administration: Native Reserves	83,595	2,470	—
Administrasie van Suidwes-Afrika: Padfonds—South West Africa Administration: Roads Fund	30,665	530	—
Administrasie van Suidwes-Afrika: Tsumeb Naturellepasgelde—South West Africa Administration: Tsumeb Native Pass Fees Fund	2,327	41	—
St. Lucia Dorpsgebied—St. Lucia Township	845	812	—
Townships Act, No. 33 of 1907 (Transvaal)	2,931	763	—
Dorpefonds (Natal)—Townships Fund (Natal)	26,385	1,439	—
Watervoorsiening vir Dorpe (Natal)—Townships Water Supplies (Natal)	281	—	1,237
Transvaalse Provinsiale Administrasie—Transvaal Provincial Administration	508	—	699,502
Transvaalse Provinsiale Administrasie: Koshuisefonds—Transvaal Provincial Administration: Hostels' Fund	43,407	3,601	—
Werkloosheidversekeringsfonds, Wet No. 53 van 1946—Unemployment Insurance Fund, Act No. 53 of 1946	5,801,640	1,331,546	—
Unieleningsertifikate: Rente op—Union Loan Certificates: Interest on	7,947	—	1,817
Unieleningsertifikate surplusfondse: 3de Reeks—Union Loan Certificates Surplus Funds: 3rd Series	713	—	9,038
Unieleningsertifikate surplusfondse: 4de Reeks—Union Loan Certificates Surplus Funds: 4th Series	12,305	—	333
Unieleningsertifikate surplusfondse: 5de Reeks—Union Loan Certificates Surplus Funds: 5th Series	331,517	—	251,691
Unieleningsertifikate surplusfondse: 6de Reeks—Union Loan Certificates Surplus Funds: 6th Series	28,092,723	—	4,595,544
Unieleningsertifikate surplusfondse: 7de Reeks—Union Loan Certificates Surplus Funds: 7th Series	9,502,089	1,634,216	—
Unieleningsertifikate: Rente-reserwe—Union Loan Certificates: Interest Reserve	207,877	54,146	—
Unie-studiebeurs—Union Scholarships	4,701	82	—
Suid-Afrikaanse Wolafsetorganisasie—South African Wool Disposal Organization	1,556,386	1,556,386	—
Fonds vir pasiënte in die hospitaal vir sielsiekes op Valkenberg (Kaap)—Valkenberg Mental Hospital Patients' Fund (Cape)	200	—	—
Oorlogskade-versekeringsfonds—War Damage Insurance Fund	1,583,519	11,810	—
Wolheffing—Wool Levy	40,426	—	104,717
Werkmense-skadeloosstellingfonds, 1934—Workmen's Compensation Fund, 1934	15,141	—	2,788
Werkmense-skadeloosstellingsfonds, Wet No. 30 van 1941—Workmen's Compensation Fund, Act No. 30 of 1941	1,572,397	508,816	—
£	218,892,458	15,992,277	13,335,944
Netto vermeerdering—Net Increase			£2,656,333

BELEGGINGS OF REKENING VAN ALGEMENE FONDSE.

19. Beleggings in effekte en skuldbriewe op rekening van die algemene fondse het met £4,950,846 vermeerder en het op 31 Maart 1947, £207,791,098 bedra met inbegrip van beleggings wat toewysing afwag. Die markwaarde van hierdie sekuriteite op voormelde datum was £212,484,110 wat £4,693,012 bo kosprys is.

Besonderhede van die beleggings, wat ten aansien van algemene fondse gehou is, word in onderstaande staat gegee :—

INVESTMENTS ON ACCOUNT OF GENERAL FUNDS.

19. Investments in Stocks and Debentures on account of General Funds increased by £4,950,846, and at 31st March, 1947, amounted to £207,791,098, including investments pending allocation. The market value of these securities at that date was £212,484,110, being £4,693,012 above cost.

Details of the investments held in respect of General Funds are given in the following statement :—

UITVOERIGE LYS VAN GELDBELEGGINGS WAT TEN AANSIEN VAN ALGEMENE REGERINGSFONDSE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1946–47 GEHOU IS.

DETAILED LIST OF INVESTMENTS HELD IN RESPECT OF GENERAL FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1946–47.

Beskrywing. Description.	Aan begin van jaar.—At Beginning of Year.					Aan end van jaar.—At End of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Unie-regeringseffekte.* 1. *Union Government Securities.* Binnelandse lenings.—Internal Loans	£	£	%	£	%	£	£	%	£	%
Unie van Suid-Afrika 5%-effekte, 1950–70—Union of South Africa 5% Stock, 1950–70	515,474	499,207	96·84	558,619	108·37	515,474	499,207	96·84	548,980	106·50
Unie van Suid-Afrika 4½%-effekte, 1955–75—Union of South Africa 4½% Stock, 1955–75	2,400	2,842	118·42	2,694	112·25	2,400	2,842	118·42	2,715	113·12
Unie van Suid-Afrika 3½%-effekte, 1953–73—Union of South Africa 3½% Stock, 1953–73	60,857	59,418	97·63	62,987	103·50	60,857	59,569	97·88	63,443	104·25
Unie van Suid-Afrika 3½%-effekte, 1955–65—Union of South Africa 3½% Stock, 1955–65	953,150	932,532	97·84	988,893	103·75	956,150	935,749	97·87	1,006,348	105·25
Unie van Suid-Afrika 3%-effekte, 1954–64—Union of South Africa 3% Stock, 1954–64	176,360	174,596	99·00	176,360	100·00	178,360	176,624	99·03	181,035	101·50
Unie van Suid-Afrika 5%-effekte, 1946—Union of South Africa 5% Stock, 1946	175,717	179,823	102·33	178,792	101·75	—	—	—	—	—
Unie van Suid-Afrika 4½%-effekte, 1953—Union of South Africa 4½% Stock, 1953	2,766,369	2,725,770	98·53	3,039,410	109·87	2,773,479	2,733,725	98·57	3,043,893	109·75
Unie van Suid-Afrika 4%-effekte, 1951—Union of South Africa 4% Stock, 1951	1,286,464	1,087,668	84·55	1,345,899	104·62	1,294,107	1,095,653	84·66	1,350,659	104·37
Unie van Suid-Afrika 4%-effekte (Pensioenfonds)—Union of South Africa 4% Stock (Pension Fund)	38,134,700	38,134,700	100·00	38,134,700	100·00	44,298,700	44,298,700	100·00	44,298,700	100·00
Unie van Suid-Afrika 3¾%-effekte, 1948–58—Union of South Africa 3¾% Stock, 1948–58	1,617,648	1,631,427	100·85	1,654,045	102·25	949,727	957,796	100·85	972,236	102·37
Unie van Suid-Afrika 3¾%-effekte, 1950—Union of South Africa 3¾% Stock, 1950	2,224,095	2,207,467	99·25	2,279,697	102·50	2,228,485	2,211,990	99·26	2,286,871	102·62
Unie van Suid-Afrika 3½%-effekte, 1950—Union of South Africa 3½% Stock, 1950	1,146,992	1,135,760	99·02	1,169,932	102·00	1,146,992	1,136,537	99·09	1,175,667	102·50
Unie van Suid-Afrika 3½%-effekte, 1952–57—Union of South Africa 3½% Stock, 1952–57	3,760,947	3,734,104	99·29	3,864,373	102·75	3,767,205	3,740,573	99·29	3,917,893	104·00
Unie van Suid-Afrika 3½%-effekte, 1954–59—Union of South Africa 3½% Stock, 1954–59	2,138,700	2,086,133	97·54	2,213,555	103·50	2,138,700	2,086,133	97·54	2,237,508	104·62
Unie van Suid-Afrika 3½%-effekte, 1955–65—Union of South Africa 3½% Stock, 1955–65	819,253	816,822	99·70	849,975	103·75	827,246	825,194	99·75	870,676	105·25
Unie van Suid-Afrika 3½%-effekte, 1953–58—Union of South Africa 3½% Stock, 1953–58	121,342	123,489	101·77	125,589	103·50	123,219	125,429	101·79	128,764	104·50
Unie van Suid-Afrika 3%-effekte, 1960–65—Union of South Africa 3% Stock, 1960–65	6,079,060	5,917,096	97·33	6,079,060	100·00	4,983,660	4,925,307	98·83	5,114,232	102·62
Unie van Suid-Afrika 3%-effekte, 1951–56—Union of South Africa 3% Stock, 1951–56	7,287,863	7,270,486	99·76	7,287,863	100·00	7,289,719	7,272,351	99·76	7,353,140	100·87
Unie van Suid-Afrika 3%-effekte, 1951—Union of South Africa 3% Stock, 1951	5,826,093	5,788,093	99·35	5,826,093	100·00	5,826,093	5,788,093	99·35	5,884,354	101·00
Unie van Suid-Afrika 3%-effekte, 1956–61—Union of South Africa 3% Stock, 1956–61	11,685,084	11,655,351	99·75	11,685,084	100·00	11,511,064	11,494,321	99·85	11,741,285	102·00
Unie van Suid-Afrika 3%-effekte, 1957–64 (spesiale uitgifte)—Union of South Africa 3% Stock, 1957–64 (Special Issue)	3,168,275	3,168,275	100·00	3,168,275	100·00	3,168,275	3,168,281	100·00	3,235,442	102·12
Unie van Suid-Afrika 3%-effekte, 1957–64 (publieke uitgifte)—Union of South Africa 3% Stock, 1957–64 (Public Issue)	13,757,215	13,738,832	99·87	13,757,215	100·00	13,672,515	13,654,569	99·87	13,980,146	102·25
Unie van Suid-Afrika 3%-effekte, 1957–66—Union of South Africa 3% Stock, 1957–66	16,329,274	16,308,062	99·87	16,329,274	100·00	16,663,239	16,646,786	99·90	17,016,500	102·12
Unie van Suid-Afrika 3%-effekte, 1958–65—Union of South Africa 3% Stock, 1958–65	460,762	457,089	99·20	460,762	100·00	481,178	477,675	99·27	492,582	102·37
Unie van Suid-Afrika 3%-effekte, 1958–68—Union of South Africa 3% Stock, 1958–68	26,043,975	26,011,479	99·87	26,043,975	100·00	26,015,350	25,987,928	99·89	26,600,695	102·25
Unie van Suid-Afrika 3%-effekte, 1959–69—Union of South Africa 3% Stock, 1959–69	23,931,623	23,901,633	99·87	23,931,623	100·00	22,935,220	22,962,409	100·12	23,536,123	102·62
Unie van Suid-Afrika 3%-effekte, 1960–70—Union of South Africa 3% Stock, 1960–70	21,561,371	21,534,417	99·87	21,561,371	100·00	20,037,820	20,032,716	99·97	20,588,860	102·75
Unie van Suid-Afrika 3%-effekte, 1961–71—Union of South Africa 3% Stock, 1961–71	9,855,100	9,855,100	100·00	9,855,100	100·00	9,528,652	9,530,731	100·02	9,802,124	102·87
Unie van Suid-Afrika 3% ingeskrewe-effekte (plaasverband skulddelgingsfonds)—Union of South Africa 3% Inscribed Stock (Farm Mortgage Debt Redemption Fund)	34,411	34,411	100·00	34,411	100·00	44,030	44,030	100·00	44,030	100·00
Unie van Suid-Afrika 2¾%-effekte, 1962–72—Union of South Africa 2¾% Stock, 1962–72	—	—	—	—	—	2,517,800	2,517,800	100·00	2,542,978	101·00
Unie van Suid-Afrika 2¾%-effekte, 1956–61—Union of South Africa 2¾% Stock, 1956–61	—	—	—	—	—	3,000	2,998	99·93	3,000	100·00
Unie van Suid-Afrika 2¼%-effekte, 1947—Union of South Africa 2¼% Stock, 1947	—	—	—	—	—	116,000	116,873	100·75	116,000	100·00
Unie van Suid-Afrika 2¼%-effekte, 1949—Union of South Africa 2¼% Stock, 1949	—	—	—	—	—	5,500	5,532	100·58	5,500	100·00
Kaap die Goeie Hoop 5%-effekte (altyddurende jaargelde)—Cape of Good Hope 5% Stock (Perpetual Annuities)	34,425	37,582	109·17	45,785	133·00	34,425	37,582	109·17	48,884	142·00
Kaap die Goeie Hoop 4½%-effekte (altyddurende jaargelde)—Cape of Good Hope 4½% Stock (Perpetual Annuities)	29,786	26,485	88·92	35,743	120·00	29,894	26,621	89·05	38,414	128·50
£	201,984,785	201,236,149	—	202,747,154	—	206,124,535	205,578,324	—	210,229,677	—
2. *Effekte van ander Dominium- en Koloniale Regerings.* 2. *Securities of other Dominion and Colonial Governments.*										
Nu-Suid Wallis 4%-effekte, 1942–62—New South Wales 4% Stock, 1942–62	26,000	23,955	92·13	26,260	101·00	26,000	23,955	92·13	26,260	101·00
Nu-Suid Wallis 3½%-effekte, 1930–50—New South Wales 3½% Stock, 1930–50	92,300	79,412	86·04	94,257	102·12	92,300	79,412	86·04	93,334	101·12
Queensland 4%-effekte, 1940–50—Queensland 4% Stock, 1940–50	10,000	8,600	86·00	10,112	101·12	10,000	8,600	86·00	10,100	101·00
Queensland 3%-effekte, 1922–47—Queensland 3% Stock, 1922–47	34,200	23,493	68·69	34,457	100·75	—	—	—	—	—
Suid-Australië 3%-effekte, 1916 of daarna—South Australia 3% Stock, 1916 or after	32,124	23,854	74·26	31,642	98·50	32,124	23,854	74·26	32,124	100·00
Tasmania 4%-effekte, 1940–50—Tasmania 4% Stock, 1940–50	5,000	4,875	97·50	5,050	101·00	5,000	4,875	97·50	5,025	100·50
Victoria 3%-effekte, 1929–49—Victoria 3% Stock, 1929–49	27,400	19,626	71·63	27,707	101·12	27,400	19,626	71·63	27,743	101·25
Wes-Australië 4%-effekte, 1942–62—West Australia 4% Stock, 1942–62	25,000	24,714	98·86	25,250	101·00	25,000	24,714	98·86	25,250	101·00
£	252,024	208,529	—	254,735	—	217,824	185,036	—	219,836	—

* Teen middelprys min opgelope rente.

* At middle price, less accrued interest.

UITVOERIGE LYS VAN GELDBELEGGINGS WAT TEN AANSIEN VAN ALGEMENE REGERINGSFONDSE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1946–47 GEHOU IS—(*vervolg*).

DETAILED LIST OF INVESTMENTS HELD IN RESPECT OF GENERAL FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1946–47—(*continued*).

Beskrywing. Description.	Aan begin van jaar.—At Beginning of Year.					Aan end van jaar.—At End of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
3. *Munisipale en ander Effekte.* 3. *Municipal and Other Stocks.*	£	£	%	£	%	£	£	%	£	%
Kaapstad 5%-effekte, 1957—Cape Town 5% Stock, 1957	250	250	100·00	290	116·00	250	250	100·00	292	117·12
Durban 4%-effekte, 1960—Durban 4% Stock, 1960	100	100	100·00	109	108·75	100	100	100·00	111	111·00
Elektrisiteitsvoorsieningskommissie 3%-effekte, 1967–73—Electricity Supply Commission 3% Stock, 1967–73	—	—	—	—	—	26,000	25,870	99·50	26,000	100·00
Oos-Londen 4%-effekte, 1954—East London 4% Stock, 1954	1,500	1,567	104·47	1,568	104·50	1,500	1,567	104·47	1,575	105·00
Germiston 5%-effekte, 1951–71—Germiston 5% Stock, 1951–71	99,650	95,763	96·10	106,626	107·00	99,650	95,763	96·10	105,749	106·12
Johannesburg 5%-effekte, 1948–58—Johannesburg 5% Stock, 1948–58	32,700	32,077	98·09	33,884	103·62	32,700	32,077	98·09	33,436	102·25
Johannesburg 5%-effekte, 1952–62—Johannesburg 5% Stock, 1952–62	23,400	23,858	101·96	25,740	110·00	23,400	23,858	101·96	25,534	109·12
Johannesburg 3½%-effekte, 1965—Johannesburg 3½% Stock, 1965	40,410	39,579	97·94	42,532	105·25	40,410	39,579	97·94	43,186	106·87
Johannesburg 3%-effekte, 1967–77—Johannesburg 3% Stock, 1967–77	—	—	—	—	—	6,000	5,993	99·88	6,000	100·00
Pietermaritzburg 4%-effekte, 1953—Pietermaritzburg 4% Stock, 1953	100	100	100·00	104	104·12	100	100	100·00	104	104·50
Pretoria 5%-effekte, 1953—Pretoria 5% Stock, 1953	54,580	53,734	98·45	60,376	110·62	54,580	53,734	98·45	60,240	110·37
Pretoria 5%-effekte, 1957—Pretoria 5% Stock, 1957	1,775	1,691	95·27	2,057	115·87	1,775	1,691	95·27	2,072	116·75
Pretoria 5%-effekte, 1959—Pretoria 5% Stock, 1959	100	97	97·00	118	118·25	100	97	97·00	120	119·62
Pretoria 5%-effekte, 1961–81—Pretoria 5% Stock, 1961–81	1,062	1,029	96·89	1,278	120·37	1,062	1,029	96·89	1,300	122·37
Pretoria 4½%-effekte, 1964—Pretoria 4½% Stock, 1964	79,957	79,557	99·50	93,646	117·12	79,957	79,557	99·50	95,948	120·00
Pretoria 3½%-effekte, 1957–67—Pretoria 3½% Stock, 1957–67	200,000	195,000	97·50	204,500	102·25	200,000	195,000	97·50	208,500	104·25
Kimberley 5%-effekte, 1957—Kimberley 5% Stock, 1957	5,000	5,440	108·80	5,763	115·25	5,000	5,440	108·80	5,769	115·37
£	540,584	529,842	—	578,591	—	572,584	561,705	—	615,936	—
4. *Effekte wat deur die Unie Regering gewaarborg is.* 4. *Securities guaranteed by Union Government.*										
S.A. Industriële Yster- en Staalkorporasie, Bpk., 5%-skuldbriewe, 1946–71—S.A. Iron and Steel Industrial Corporation, Ltd., 5% Debentures, 1946–71	823,750	865,732	105·10	836,106	101·50	1,408,100	1,466,033	104·11	1,418,661	100·75
TOTALE VAN EFFEKTE EN SKULDBRIEWE (1–4)—TOTALS OF STOCKS AND DEBENTURES (Items 1–4).....£	203,601,143	202,840,252	—	204,416,586	—	208,323,043	207,791,098	—	212,484,110	—
5. Pensioen-omsettings—Pension Commutations	148,470	148,470	100·00	148,470	100·00	117,925	117,925	100·00	117,925	100·00
6. Tydelike beleggings—Unie-skatkisbiljette—Temporary Investments—Union Treasury Bills	20,955,600	20,955,600	100·00	20,955,600	100·00	17,465,000	17,465,000	100·00	17,465,000	100·00
TOTALE, 1–6—TOTALS, ITEMS 1–6.....£	224,705,213	223,944,322	—	225,520,656	—	225,905,968	225,374,023	—	230,067,035	—

* Teen middelprys *min* opgelope rente.—*At middle price, *less* accrued interest.

ALGEMENE INKOMSTEREKENING.

20. Die surplusrente wat kragtens artikel 6 van die „Financiële Regelings Wet", No. 38 van 1921, aan die Gekonsolideerde Inkomstefonds betaalbaar is, het £97,721. 17s. 1d. bedra, soos in onderstaande rekening aangetoon word :—

GENERAL INCOME ACCOUNT.

20. The surplus interest payable to the Consolidated Revenue Fund in terms of section 6 of Financial Adjustments Act, No. 38 of 1921, amounted to £97,721. 17s. 1d. as shown in the following account :—

INKOMSTEREKENING : ALGEMENE FONDSE VIR DIE JAAR GEEINDIG 31 MAART 1947.

INCOME ACCOUNT : GENERAL FUNDS FOR THE YEAR ENDED 31ST MARCH, 1947.

Dr. *Kr.—Cr.*

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Rente wat toegestaan is—Interest allowed	7,514,937 12 6		Rente ontvang op—Interest received on—		
Min—Less—			Effekte en skuldbriewe—Stocks and Debentures	7,536,988 4 10	
Rente wat opgeloop het maar nog nie op 31 Maart 1946 betaalbaar is nie—Interest accrued but not payable at 31st March, 1946	1,340,306 3 4		Pensioenomsettings—Pensioen Commutations	6,693 3 8	
	£6,174,631 9 2		Skatkisbiljette en ander ontvangste—Treasury Bills and other Receipts	197,668 18 2	
Rente wat opgeloop het maar nog nie op 31 Maart 1947 betaalbaar is nie—Interest accrued but not payable at 31st March, 1947	586,586 2 10			7,741,350 6 8	
			Min—Less—		
			Rente toegestaan op beskikbare saldo's aan nie-algemene fondse—Interest allowed on available balances to Non-General Funds	95,375 10 9	
					7,645,974 15 11
Saldo wat die surplus wat aan Gekonsolideerde Inkomstefonds betaalbaar is, verteenwoordig (met inbegrip van £45,779. 16s. 6d. uit die Voogdyfonds en £16,776. 4s. 9d. uit die Voogdyfondsreserwe, *vide* paragrawe 24 en 25)—Balance representing surplus payable to Consolidated Revenue Fund (including £45,779. 16s. 6d. from Guardian's Fund and £16,776. 4s. 9d. from Guardians' Fund Reserve, *vide* paragraphs 24 and 25)	97,721 17 1		*Min—Less—*		
			Rente opgeloop maar nog nie betaalbaar op 31 Maart 1946 nie—Interest accrued, but not due at 31st March, 1946		2,089,148 4 0
					5,556,826 11 11
			Plus—		
			Rente opgeloop maar nog nie betaalbaar op 31 Maart 1947 nie—Interest accrued, but not due at 31st March, 1947		1,302,112 17 2
	£6,858,939 9 1				£6,858,939 9 1

POSSPAARBANK.

21. Die fondse wat deur die Kommissarisse op rekening van die Posspaarbank gehou is, toon 'n vermindering van £3,551,592. 4s. 2d. aan en het op 31 Maart 1947 £81,092,210. 14s. 8d. bedra, as volg :—

	£	s.	d.
Saldo op 1 April 1946	84,643,802	18	10
Deposito's	1,561,000	0	0
Rente waarmee inlêers gekrediteer is en wat vir belegging behou is	1,972,407	15	10
	88,177,210	14	8
Opvragings	7,085,000	0	0
In die hande van Staatskuldkommissarisse op op 31 Maart 1947	£81,092,210	14	8

Totaal op 31 Maart 1947 aan inlêers verskuldig :—					
Gewone deposito's	£69,182,134	9	6		
Spaarbanksertifikate	12,170,500	0	0		
				81,352,634	9 6
Min : Saldo in hande van Posmeester-generaal				260,423	14 10
In die hande van Staatskuldkommissarisse op 31 Maart 1947				£81,092,210	14 8

Vergeleke met 1945–46 het die bedrag in die gewone depositorekening met £3,316,951. 5s. 8d. verminder en die bedrag in die Spaarbanksertifikate-rekening met £410,800 vermeerder.

Beleggings.

Beleggings in effekte en skuldbriewe op rekening van die Posspaarbank het met £3,802,833. 4s. 7d. verminder en het op 31 Maart 1947, £80,758,176. 4s. 6d. bedra. Die markwaarde van hierdie sekuriteite het op voormelde datum £82,925,956 bedra.

POST OFFICE SAVINGS BANK.

21. The funds held by the Commissioners on account of the Post Office Savings Bank show a decrease of £3,551,592. 4s. 2d., and at the 31st March, 1947, amounted to £81,092,210. 14s. 8d. as follows :—

	£	s.	d.
Balance, 1st April, 1946	84,643,802	18	10
Deposits	1,561,000	0	0
Interest credited to Depositors and retained for investment	1,972,407	15	10
	£88,177,210	14	8
Withdrawals	7,085,000	0	0
In hands of Public Debt Commissioners as at 31st March, 1947	£81,092,210	14	8

Total due to Depositors at 31st March, 1947—					
Ordinary Deposits ..	£69,182,134	9	6		
Savings Bank Certificates	12,170,500	0	0		
				81,352,634	9 6
Less : Balance in hands of Postmaster General				260,423	14 10
In hands of Public Debt Commissioners as at 31st March, 1947				£81,092,210	14 8

Compared with 1945–46 the amount in the ordinary deposits account decreased by £3,316,951. 5s. 8d., and the amount in the Savings Bank Certificates account increased by £410,800.

Investments.

Investments in Stocks and Debentures on account of the Post Office Savings Bank decreased by £3,802,833. 4s. 7d. and at the 31st March, 1947, amounted to £80,758,176. 4s. 6d. The market value of these securities at that date was £82,925,956.

Inkomsterekening.—Income Account.

	£	s.	d.		£	s.	d.
Rente waarmee inlêers gekrediteer is—Interest credited to Depositors	1,972,407	15	10	Rente op beleggings—Interest on Investments	2,514,807	11	8
Bedryfskoste—Working Expenses	230,514	0	0	Wins op verkoop van sekuriteite—Profit on realization of Securities	147,906	0	7
Verliese deur bedrieglike opvragings—Losses sustained through fraudulent withdrawals	1,385	0	0				
Surplus waarmee Reserwefonds gekrediteer is—Surplus credited to Reserve Fund	458,406	16	5				
	£2,662,713	12	3		£2,662,713	12	3

Die rente uit beleggings verkry (£2,514,807. 11s. 8d.) is gelyk aan 'n gemiddelde rentekoers van £3. 1s. 9d. persent op die bedrag wat dwarsdeur die jaar belê is. Die rente waarmee inlêers gekrediteer is (£1,972,407. 15s. 10d.), is gelyk aan 'n rentekoers van 2½ persent op gewone deposito's en 3 persent op Spaarbanksertifikate.

Reserwefonds.

22. Die surplusinkomste op die Posspaarbankrekening vir die jaar het £458,406. 16s. 5d. bedra, en kragtens artikel 10 van Wet No. 42 van 1917, is die Reserwefonds daarmee gekrediteer om voorsiening te maak vir waardevermindering of verliese by die omsetting van beleggings van Posspaarbankgelde. Die reserwefonds het op 31 Maart 1947 £3,874,246. 17s. 9d. bedra.

Beleggings in effekte en skuldbriewe op rekening van die Reserwefonds het gedurende die jaar met £540,126. 17s. 9d. vermeerder en het op 31 Maart 1947 £3,415,617. 0s. 7d. bedra ; die markwaarde van hierdie sekuriteite op voormelde datum was £3,518,702 gewees.

Unieleningsertifikate.

23. Die opbrings van Unieleningsertifikate wat vanaf 1 Junie 1932 uitgegee is, is kragtens artikel 4 (1) van die Finansiële Reëlingswet, No. 25 van 1932, vir belegging by die Kommissarisse gestort. Dieselfde rekening is met die rente op die beleggings gekrediteer wat tesame met die kapitaal oploop teen samegestelde rente om voorsiening te maak vir die aflossing van die sertifikate met rente op die vervaldatum.

Sedert 1 Junie 1932 is ses reekse Unieleningsertifikate uitgegee, naamlik :—

2de Reeks.—Vanaf 1 Junie 1932, uitgegee teen 16s., terugbetaalbaar teen 20s. na vyf jaar en 26s. na tien jaar. (Uitgifte gesluit op 31 Maart 1933).

3de Reeks.— Vanaf 1 April 1933, uitgegee teen 16s., terugbetaalbaar teen 19s. 1d. na vyf jaar en 24s. na tien jaar. (Uitgifte gesluit op 31 Maart 1934).

The interest from investments (£2,514,807. 11s. 8d.) is equal to an average rate of £3. 1s. 9d. per cent. on the amount invested throughout the year. The interest credited to depositors (£1,972,407. 15s. 10d.) represents a rate of 2½ per cent. on ordinary deposits and 3 per cent. on Savings Bank Certificates.

Reserve Fund.

22. The surplus income on the Post Office Savings Bank Account for the year amounted to £458,406. 16s. 5d., and in terms of section 10 of Act No. 42 of 1917, was credited to the Reserve Fund to meet depreciation in or losses on realisation of investments of Post Office Savings Bank moneys. At the 31st March, 1947, the Reserve Fund amounted to £3,874,246. 17s. 9d.

Investments in Stocks and Debentures on account of the Reserve Fund increased during the year by £540,126. 17s. 9d. and at 31st March, 1947, amounted to £3,415,617. 0s. 7d. the market value of these securities as at that date being £3,518,702.

Union Loan Certificates.

23. The proceeds of Union Loan Certificates issued from 1st June, 1932, are deposited with the Commissioners for investment, in terms of section 4 (1) of Financial Adjustments Act, No. 25 of 1932. Interest on the investments is credited to the same account, accumulating at compound interest with the capital to provide for the redemption of the Certificates, with interest, at maturity.

Since 1st June, 1932, six series of Union Loan Certificates have been issued, viz. :—

2nd Series.—From 1st June, 1932, issued at 16s. ; repayable at 20s. in five years and 26s. in ten years. (Issue closed on 31st March, 1933).

3rd Series.—From 1st April, 1933, issued at 16s. ; repayable at 19s. 1d. in five years and 24s. in ten years. (Issue closed on 31st March, 1934).

4de Reeks.—Vanaf 1 April 1934, uitgegee teen 16s., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Januarie 1935).

5de Reeks.—Vanaf 1 Februarie 1935, uitgegee teen 16s. 3d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Mei 1940).

6de Reeks.—Vanaf 1 Junie 1940, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 30 September 1944.

7de Reeks.—Vanaf 1 Oktober 1944, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na sewe jaar.

Onderstaande besonderhede toon die toestand op 31 Maart 1947 aan :—

4th Series.—From 1st April, 1934, issued at 16s.; repayable at 20s. in six years. (Issue closed on 31st January, 1935).

5th Series.—From 1st February, 1935, issued at 16s. 3d., repayable at 20s. in six years. (Issue closed on 31st May, 1940).

6th Series.—From 1st June, 1940, issued at 15s. 9d., repayable at 20s. in six years. (Issue closed on 30th September, 1944).

7th Series.—From 1st October, 1944, issued at 15s. 9d. repayable at 20s. in seven years.

The following particulars show the position as at 31st March, 1947 :—

	Deur Kommissarisse gehou (kapitaal en rente). Held by Commissioners (Capital and Interest).	Rentekoers aan houers toegestaan. Rate of Interest Allowed to Holders.	Rentekoers deur Kommissarisse op beleggings verkry. Rate of Interest Earned by Commissioners on Investments.
2de Reeks—2nd Series	—	4·99% in 10 jaar—4·99% in 10 years...	—
3de Reeks—3rd Series	£713	4·15% in 10 jaar—4·15% in 10 years...	2·84%
4de Reeks—4th Series	£12,305	3·80% in 6 jaar—3·80% in 6 years.....	2·98%
5de Reeks—5th Series	£331,517	3·54% in 6 jaar—3·54% in 6 years.....	3·35%
6de Reeks—6th Series	£28,092,723	4·08% in 6 jaar—4·08% in 6 years.....	3·11%
7de Reeks—7th Series	£9,502,089	3·48% in 7 jaar—3·48% in 7 years.....	3·00%

'n Rente reserwefonds word geskep uit fondse toegeëien deur die Parlement om die verwagte verlies in rente op die Sesde Reeks te dek. Die fonds het op 31 Maart 1947 £207,876. 13s. 8d. bedra.

An interest reserve fund is being built up out of moneys appropriated by Parliament to meet the anticipated loss in interest on the Sixth Series, at the 31st March, 1947, the fund amounted to £207,876. 13s. 8d.

VOOGDYFONDS.

24. Die fondse wat deur die Kommissarisse op rekening van die Voogdyfonds gehou is, toon 'n vermeerdering van £291,049. 2s. 9d. aan en het op 31 Maart 1947 £5,609,386. 4s. 9d. bedra, as volg :—

	£	s.	d.
Saldo op 1 April 1946	5,318,337	2	0
Deposito's	205,000	0	0
Rente waarmee boedels gekrediteer is en wat vir belegging behou is	131,049	2	9
	5,654,386	4	9
Opvragings	45,000	0	0
In die hande van Staatskuldkommissarisse op 31 Maart 1947	£5,609,386	4	9

GUARDIANS' FUND.

24. The funds held by the Commissioners on account of the Guardians' Fund show an increase of £291,049. 2s. 9d., and at 31st March, 1947, amounted to £5,609,386. 4s. 9d. as follows :—

	£	s.	d.
Balance, 1st April, 1946	5,318,337	2	0
Deposits	205,000	0	0
Interest credited to Estates and retained for investment	131,049	2	9
	5,654,386	4	9
Withdrawals	45,000	0	0
In hands of Public Debt Commissioners at 31st March, 1947	£5,609,386	4	9

Beleggings.

Beleggings in effekte en skuldbriewe op rekening van die Voogdyfonds het op 31 Maart 1947 £5,593,435. 3s. 5d. bedra. Die markwaarde van hierdie sekuriteite het op daardie datum £5,818,131 bedra.

Investments.

Investments in Stocks and Debentures on account of the Guardians' Fund at 31st March, 1947, amounted to £5,593,435. 3s. 5d. The market value of these securities at that date was £5,818,131.

Inkomste.

Die inkomste uit beleggings verkry is as volg bestee :—

Income.

The income from investments was disposed of as follows :—

	£	s.	d.	£	s.	d.
Verskuldig aan Inkomste—Due to Revenue—						
Bedryfskoste—Working Costs	10,000	0	0			
Gedeelte van rente wat verkry is op gelde wat vir ander as onmondiges gehou is—Proportion of Interest earned on moneys held for other than Minors	29,925	12	3			
				*39,925	12	3
Gedeelte van rente verkry op gelde wat vir onmondiges gehou is—Proportion of Interest earned on moneys held for Minors				136,903	7	0
				£176,828	19	3

	£	s.	d.
Gekrediteer—Credited—			
Rente—Interest	176,828	19	3
	£176,828	19	3

	£	s.	d.	£	s.	d.
* Verskuldig aan Inkomste volgens bostaande—* Due to Revenue as above	—			39,925	12	3
Verkry op gelde wat volgens bostaande vir onmondiges gehou is—Earned on moneys held for Minors, as above	136,903	7	0			
Bedrag waarmee onmondiges deur Meester gekrediteer is—Credited to Minors by Masters	131,049	2	9			
Bedrag waarmee onmondiges te min gekrediteer is—Undercredited to Minors	5,854	4	3	5,854	4	3
Kragtens artikel 6 (3) van Wet No. 38 van 1921 aan Gekonsolideerde Inkomstefonds betaal—Paid to Consolidated Revenue in terms of Section 6 (3), Act No. 38 of 1921				£45,779	16	6

Die opbrings-van beleggings wat £176,828. 19s. 3d. bedra staan gelyk aan 'n gemiddelde rentekoers van £3. 5s. 10d. op die fondse wat oor die jaar belê is, maar na korting van £10,000 vir bedryfskoste is die gemiddelde rentekoers wat verkry is, £3. 2s. 1d. persent. Die rente betaalbaar deur die Meesters op gelde wat vir onmondiges en kranksinniges gehou is, was teen die koers van 3¼ persent, jaarliks samegestel.

The income from investments amounting to £176.828. 19s. 3d. represents an average rate of interest of £3. 5s. 10d. on the funds invested over the year, but after allowing £10,000 for working costs, the average rate of interest earned is £3. 2s. 1d. per cent. The interest payable by the Masters on moneys held for minors and lunatics was at the rate of 3¼ per cent., compounded annually.

Voogdyfonds-reserwerekening.

25. Die Reserwefonds het op 31 Maart 1947 £549,810. 16s. 10d. bedra.

Guardians' Fund Reserve Account.

25. At the 31st March, 1947, the Reserve Fund amounted to £549,810. 16s. 10d.

Dr. *Cr.—Kr.*

	£	s.	d.		£	s.	d.
Verlies op verkoopte effekte—Loss on Stock realized	59	10	8	Saldo op 1 April 1946—Balance, 1st April, 1946	533,443	10	7
Saldo op 31 Maart 1947—Balance, 31st March, 1947	549,810	16	10	Wins op verkoopte effekte—Profit on Stock realized	16,426	16	11
	£549,870	7	6		£549,870	7	6

Die nominale waarde van beleggings ten opsigte van die reserwefonds op 31 Maart 1947 was £554,560 en die koopprys £549,775. 3s. 5d. Die markwaarde van hierdie beleggings op daardie datum was £569,010. Die rente wat uit beleggings verkry is, het £16,776. 4s. 9d. bedra en is aan die Gekonsolideerde Inkomstefonds betaal.

The nominal value of investments held on behalf of the Reserve Fund at 31st March, 1947, was £554,560, costing £549,775. 3s. 5d. The market value of these securities at that date was £569,010. The interest derived from investments amounted to £16,776. 4s. 9d. and was paid to Consolidated Revenue Fund.

STAAT VAN WINSTE EN VERLIESE OP EFFEKTE.

	£	s.	d.
Wins op £131,792. 4s. 8d. S.A. Industriële Yster- en Staalkorporasie, Beperk, 5% Skuldbriewe, 1946–71 (verkoop)	5,719	6	5
Wins op £34,200 Queensland 3% 1922–47 (afgelos).....	10,707	10	6
Verlies op £5,383. 8s. 5d. Unie 3¾% 1948–58 (verkoop)	59	10	8

STATEMENT OF PROFITS AND LOSSES ON STOCK.

	£	s.	d.
Profit on £131,792. 4s. 8d., S.A. Iron and Steel Industrial Corp., Ltd. 5% Debentures, 1946–71 (realised).....	5,719	6	5
Profit on £34,200, Queensland 3% 1922–47 (redeemed)..	10,707	10	6
Loss on £5,383. 8s. 5d., Union 3¾% 1948–58 (realised).	59	10	8

V.—FONDSE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE.

DEPOSITO'S.

26. Die deposito's op rekening van die Spoorweg- en Hawensadministrasie toon 'n vermindering van £5,282,335. 3s. 0d. vir die jaar aan en het op 31 Maart 1947 £56,988,905. 0s. 8d. bedra. Hierdie bedrag word deur die Administrasie as 'n geheel gestort en nie ten opsigte van besondere fondse nie.

IV.—RAILWAYS AND HARBOURS ADMINISTRATION FUNDS.

DEPOSITS.

26. The deposits on account of the Railways and Harbours Administration show a decrease of £5,282,335. 3s. 0d. for the year, and at 31st March, 1947, amounted to £56,988,905. 0s. 8d. These moneys are deposited as a whole by the Administration and not in respect of particular funds.

Dr. KAPITAALREKENING.—CAPITAL ACCOUNT. *Cr.—Kr.*

		£	s.	d.			£	s.	d.
Aan Saldo, 1 April 1946.....	To Balance, 1st April, 1946...	62,271,240	3	8	Per Opvragings.....	By Withdrawals.....	8,677,052	19	1
„ Bedrae wat vir belegging ontvang is.....	„ Sums received for investment.....	3,278,000	0	0	„ Verlies op verkoopte effekte	„ Loss on Stock realised.....	11,242	18	3
„ Wins op verkoopte effekte	„ Profit on Stock realised....	127,960	14	4	„ Saldo, 31 Maart 1947.....	„ Balance, 31st March, 1947.	56,988,905	0	8
		£65,677,200	18	0			£65,677,200	18	0

INKOMSTEREKENING.—INCOME ACCOUNT.

		£	s.	d.			£	s.	d.
Aan Saldo, 1 April 1946.....	To Balance, 1st April, 1946...	527,998	16	6	Per Betaal aan Administrasie van Spoorweg en Hawens	By Paid to Railways and Harbours.....	1,953,402	6	5
„ Rente op beleggings— Gedurende jaar ontvang	„ Interest on Investments— Received during year....	1,425,403	9	11	„ Saldo, 31 Maart 1947.....	„ Balance, 31st March, 1947.	503,382	3	10
Opgeloop maar nog nie betaalbaar nie	Accrued, but not due....	503,327	10	4					
„ Invorderbare Inkomstebelasting	„ Recoverable Income Tax...	54	13	6					
		£2,456,784	10	3			£2,456,784	10	3

Die totale inkomste vir die jaar (£1,928,786) is gelyk aan 'n gemiddelde rentekoers van £3. 5s. 6d. op die fondse wat dwarsdeur die jaar gehou is. Die opbrings van beleggings is aan die Administrasie oorbetaal op ontvangs daarvan.

The total income for the year (£1,928,786) represents an average rate of £3. 5s. 6d. on the funds held throughout the year. The income from investments was paid over to the Administration as received.

BELEGGINGS.

27. Beleggings in effekte en skuldbriewe het op 31 Maart 1947, £56,614,771. 1s. 2d. bedra en die markwaarde £59,047,535. Gelde op tydelike belegging op daardie datum het £374,133. 19s. 6d. bedra vergeleke met £1,330,057. 4s. 0d. op 31 Maart 1946.

Besonderhede van die beleggings wat ten behoewe van fondse van die Administrasie gehou is, word in die volgende staat aangegee :—

INVESTMENTS.

27. Investments in Stocks and Debentures at 31st March, 1947 amounted to £56,614,771. 1s. 2d., the market value being £59,047,535. Moneys on temporary investment at that date amounted to £374,133. 19s. 6d. as compared with £1,330,057. 4s. 0d. at 31st March, 1946.

Details of investments held on behalf of the Administration's funds are given in the following statement :—

UITVOERIGE LYS VAN BELEGGINGS WAT TEN BEHOEWE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1946–47 GEHOU IS.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF RAILWAYS AND HARBOURS FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1946–47.

Beskrywing. Description.	Aan begin van jaar.—At Beginning of Year.					Aan end van jaar.—At End of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Unie-regeringseffekte.* 1. *Union Government Securities.* Binnelandse lenings.—Internal Loans.	£	£	%	£	%	£	£	%	£	%
Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70—Union of South Africa 5% Local Stock, 1950–70.....	406,200	394,923	97·22	440,199	108·37	406,200	394,923	97·22	432,603	106·50
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65—Union of South Africa 3½% Local Stock, 1955–65.....	1,143,750	1,118,928	97·83	1,186,641	103·75	1,143,750	1,118,928	97·83	1,203,797	105·25
Unie van Suid-Afrika Plaaslike 3%-effekte, 1954–64—Union of South Africa 3% Local Stock, 1954–64.....	324,153	320,912	99·00	324,153	100·00	324,153	320,912	99·00	329,015	101·50
Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953—Union of South Africa 4½% Local Stock, 1953.....	3,627,320	3,474,354	95·78	3,985,336	109·87	3,627,320	3,474,354	95·78	3,980,984	109·75
Unie van Suid-Afrika Plaaslike 4%-effekte, 1951—Union of South Africa 4% Local Stock, 1951.....	666,172	625,849	93·95	696,949	104·62	666,172	625,849	93·95	695,284	104·37

* Teen middel prys, *min* opgelope rente.—At middle price, *less* accrued interest.

UITVOERIGE LYS VAN BELEGGINGS WAT TEN BEHOEWE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1946–47 GEHOU IS—(*vervolg*).

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF RAILWAYS AND HARBOURS FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1946–47—(*continued*).

Beskrywing. Description.	Aan begin van jaar.—At Beginning of Year.					Aan end van jaar.—At End of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
	£	£	%	£	%	£	£	%	£	%
Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1948–58—Union of South Africa 3¾% Local Stock, 1948–58	2,989,828	2,998,614	100·29	3,057,098	102·25	413,227	414,442	100·29	423,022	102·37
Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1950—Union of South Africa 3¾% Local Stock, 1950	2,081,100	2,065,492	99·25	2,133,128	102·50	2,081,100	2,065,492	99·25	2,135,625	102·62
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950—Union of South Africa 3½% Local Stock, 1950	707,100	700,029	99·00	721,242	102·00	707,100	700,029	99·00	724,778	102·50
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57—Union of South Africa 3½% Local Stock, 1952–57	3,173,843	3,150,038	99·25	3,261,124	102·75	3,173,843	3,150,038	99·25	3,300,797	104·00
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59—Union of South Africa 3½% Local Stock, 1954–59	2,276,000	2,219,100	97·50	2,355,660	103·50	2,276,000	2,219,100	97·50	2,381,151	104·62
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65—Union of South Africa 3½% Local Stock, 1955–65	2,165,250	2,165,250	100·00	2,246,447	103·75	2,165,250	2,165,250	100·00	2,278,926	105·25
Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65—Union of South Africa 3% Local Stock, 1960–65	2,928,900	2,770,565	94·59	2,928,900	100·00	2,928,900	2,770,565	94·59	3,005,637	102·62
Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56—Union of South Africa 3% Local Stock, 1951–56	2,422,382	2,415,572	99·72	2,422,382	100·00	2,422,382	2,415,572	99·72	2,443,457	100·87
Unie van Suid-Afrika Plaaslike 3%-effekte, 1951—Union of South Africa 3% Local Stock, 1951	4,353,875	4,321,825	99·26	4,353,875	100·00	4,353,875	4,321,825	99·26	4,397,414	101·00
Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61—Union of South Africa 3% Local Stock, 1956–61	7,889,987	7,870,262	99·75	7,889,987	100·00	7,889,987	7,870,262	99·75	8,047,787	102·00
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–58—Union of South Africa 3½% Local Stock, 1953–58	937,200	934,488	99·71	970,002	103·50	937,200	934,488	99·71	979,374	104·50
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (spesiale uitgifte)—Union of South Africa 3% Local Stock, 1957–64 (Special Issue)	582,000	582,000	100·00	582,000	100·00	582,000	582,000	100·00	594,338	102·12
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (publieke uitgifte)—Union of South Africa 3% Local Stock 1957–64 (Public Issue)	3,003,000	2,999,246	99·88	3,003,000	100·00	3,003,000	2,999,246	99·88	3,070,568	102·25
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–66—Union of South Africa 3% Local Stock, 1957–66	5,212,700	5,206,184	99·88	5,212,700	100·00	4,816,500	4,810,479	99·88	4,918,610	102·12
Unie van Suid-Afrika Plaaslike 3%-effekte, 1958–68—Union of South Africa 3% Local Stock, 1958–68	3,584,000	3,579,520	99·88	3,584,000	100·00	3,434,000	3,429,708	99·88	3,511,265	102·25
Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69—Union of South Africa 3% Local Stock, 1959–69	3,601,500	3,596,998	99·87	3,601,500	100·00	3,453,800	3,449,483	99·88	3,544,290	102·62
Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70—Union of South Africa 3% Local Stock, 1960–70	1,001,400	1,000,148	99·87	1,001,400	100·00	53,800	53,733	99·87	55,280	102·75
Unie van Suid-Afrika Plaaslike 3%-effekte, 1961–71—Union of South Africa 3% Local Stock, 1961–71	5,475,100	5,475,100	100·00	5,475,100	100·00	5,981,600	5,981,600	100·00	6,153,272	102·87
Kaap die Goeie Hoop Koloniale 5%-effekte (altyddurende jaargelde)—Cape of Good Hope 5% Colonial Stock (Perpetual Annuities)	2,000	1,786	89·30	2,660	133·00	2,000	1,786	89·30	2,840	142·00
Kaap die Goeie Hoop Koloniale 4½%-effekte (altyddurende jaargelde)—Cape of Good Hope 4½% Colonial Stock (Perpetual Annuities)	100	94	94·00	120	120·00	100	94	94·00	129	128·50
£	60,554,860	59,987,277	—	61,435,603	—	56,843,259	56,270,158	—	58,610,243	—
2. *Effekte van ander Dominium- en Koloniale-regerings.*										
2. *Securities of other Dominion and Colonial Governments.*										
Nu-Suid-Wallis Ingeskrewe 3½%-effekte, 1930–50—New South Wales 3½% Inscribed Stock, 1930–50	175,500	146,076	83·23	179,221	102·12	175,500	146,076	83·23	177,466	101·12
Queensland Ingeskrewe 4%-effekte, 1940–50—Queensland 4% Inscribed Stock, 1940–50	5,000	4,869	97·38	5,056	101·12	5,000	4,869	97·38	5,050	101·00
Victoria Gekonsolideerde 3½%-effekte, 1929–49—Victoria 3½% Consolidated Stock, 1929–49	81,000	77,024	95·09	81,907	101·12	81,000	77,024	95·09	82,013	101·25
Wes-Australië Ingeskrewe 3½%-effekte, 1935–55—West Australia 3½% Inscribed Stock, 1935–55	10,075	7,483	74·27	10,277	102·00	10,075	7,483	74·27	10,263	101·87
£	271,575	235,452	—	276,461	—	271,575	235,452	—	274,792	—
3. *Effekte wat deur die Unieregering gewaarborg is.*										
3. *Securities Guaranteed by Union Government.*										
Natal–Soeloeland-spoorweg, Bepk., 3%-skuldbriewe op eerste verband—Natal–Zululand Railway, Ltd., 3% First Mortgage Debentures	154,400	103,638	67·12	154,400	100·00	154,400	103,638	67·12	154,400	100·00
Natal–Soeloeland-spoorweg, Beperk, 3%-skuldbriewe op tweede verband—Natal–Zululand Railway, Ltd., 3% Second Mortgage Debentures	8,100	5,524	68·00	8,100	100·00	8,100	5,524	68·00	8,100	100·00
S.A. Industriële Yster- en Staalkorporasie, Bpk., 5%-skuldbriewe, 1946–71—S.A. Iron and Steel Industrial Corp., Ltd., 5% Debentures, 1946–71	579,450	609,292	105·15	588,142	101 50	—	—	—	—	—
£	741,950	718,454	—	750,642	—	162,500	109,162	—	162,500	—
TOTALE 1 tot 3—TOTALS, ITEMS 1 to 3...£	61,568,385	60,941,183	—	62,462,706	—	57,277,334	56,614,772	—	59,047,535	—

* Teen middel prys, *min* opgelope rente.—* At middle price, *less* accrued interest.

V.—PLAASLIKE LENINGSFONDS.

28. Hierdie Fonds is kragtens Wet No. 19 van 1926 ingestel ten einde lenings aan die kleiner Plaaslike Besture te verskaf. Die lenings is terugbetaalbaar in sodanige gelyke halfjaarlikse paaiemente dat die skuld, saam met die rente daarop, binne verskillende tydperke volgens die aard van die werk wat onderneem is, maar oor hoogstens veertig jaar, afgelos kan word. Die rente op lenings is met ingang van 1 Julie 1946 van 4 tot 3½ persent per jaar verminder.

Die rente wat ontvang is ten aansien van £110,000, die kapitaal van die Plaaslike Leningsfonds wat ingevolge Wet No. 34 van 1909 van die Oranje-Vrystaat ingestel is, moet deur die Kommissarisse soos in artikel 5 van daardie Wet voorgeskryf, aangewend word. Daarna is rente aan die Tesourie betaalbaar op die saldo van die kapitaal van die Plaaslike Leningsfonds teen sodanige rentekoers as wat van tyd tot tyd deur die Minister bepaal mag word. Vir 1946–47 was die rentekoers £3. 15s. 0d. persent.

Kapitaal- en inkomsterekenings.

29. Op 31 Maart 1947 was die kapitaal van die fonds £20,127,369. 2s. 2d.—'n vermeerdering van £3,174,552. 4s. 9d. vergeleke met die vorige jaar, as volg :—

	£	s.	d.
Lenings wat kragtens die Woningwet deur die Minister van Gesondheid aan Provinsiale Administrasies toegestaan is	3,174,552	4	9
Skatkisuitreikings	—		
	3,174,552	4	9
Min : Surplus kapitaal aan Tesourie betaal te goed van die Leningsrekening	—		
	£3,174,552	4	9

V.—LOCAL LOANS FUND.

28. This Fund was established by Act No. 19 of 1926 to enable loans to be made to the smaller Local Authorities. The loans are repayable by such equal half-yearly instalments as will effect extinction of the debt with interest thereon within varying periods according to the nature of the work undertaken not exceeding forty years. The rate of interest charged on loans was reduced from 4 per cent. per annum to 3½ per cent., with effect from 1st July, 1946.

The interest received in respect of £110,000, the capital of the Local Loans Fund established under Act No. 34 of 1909, of the Orange Free State, is to be applied by the Commissioners in the manner provided in section 5 of that Act. Thereafter interest is payable to the Treasury on the balance of the capital of the Local Loans Fund at such rates as the Minister may from time to time direct. For 1946–47 the rate was £3. 15s. 0d. per cent.

Capital and Income Accounts.

29. The capital of the Fund at 31st March, 1947, was £20,127,369. 2s. 2d., an increase compared with the previous year of £3,174,552. 4s. 9d.

	£	s.	d.
Loans made by the Minister of Health to Provincial Administrations under the Housing Act.	3,174,552	4	9
Issues from Exchequer	—		
	3,174,552	4	9
Less : Surplus capital paid to the Treasury for credit of Loan Account	—		
	£3,174,552	4	9

Rekeninge vir die jaar geeindig 31 Maart 1947 van die Plaaslike Leningsfonds wat kragtens Wet No. 19 van 1926, ingestel is. Accounts in Respect of the Local Loans Fund Established under Act No. 19 of 1926 for the Year Ended 31st March, 1947

Kapitaalrekening.—Capital Account.

Laste.—Liabilities.	£	s.	d.	Bate.—Assets.	£	s.	d.	£	s.	d.
Kapitaal, 1 April 1946—Capital, 1st April, 1946	16,952,816	17	5	Lenings uitstaande, 31 Maart 1947—Loans outstanding, 31st March, 1947—						
Lenings aan Provinsiale Administrasies kragtens die Woningwet (No. 35 van 1920)—Loans to Provincial Administrations under the Housing Act (No. 35 of 1920)	3,174,552	4	9	Kragtens Wet No. 11 van 1882 (Kaap)—Under Act No. 11 of 1882 (Cape)	4,941	0	6			
Skatkisuitreikings—Issues from Exchequer	—			Kragtens Wette No. 19 van 1897, No. 11 van 1902 en No. 16 van 1908 (Natal)—Under Acts No. 19 of 1897, No. 11 of 1902, and No. 16 of 1908 (Natal)	10,546	7	6			
	£20,127,369	2	2	Kragtens die Woningwet (No. 35 van 1920) en wysiging—Under die Housing Act No. 35 of 1920, and Amendment	19,158,043	18	0			
Min—Less— Surplus kapitaal aan Tesourie betaal op krediet van die Leningsrekening—Surplus capital paid to Treasury for credit of the Loan Account	—			Kragtens Wet No. 19 van 1926—Under Act No. 19 of 1926	1,363,800	15	10			
	£20,127,369	2	2					20,537,332	1	10
Reserwefonds [Artikel 4 (1) Wet No. 19 van 1926]—Reserve Fund [Sect. 4 (1) Act No. 19 of 1926]	96,505	9	5	Tydelik belê—Invested temporarily				267,324	6	7
Aflossingsfonds—Redemption Fund	580,781	16	10							
	£20,804,656	8	5					£20,804,656	8	5

Die gemiddelde renteopbrings van kapitaal wat vir die Staatskuldkommissarisse beskikbaar is om lenings aan Plaaslike Besture toe te staan, het op £3. 14s. 11d. te staan gekom.

The average rate of interest earned during the year on the capital available to the Public Debt Commissioners for making loans to Local Authorities was £3. 14s. 11d.

Dr.

Inkomsterekening.—Income Account.

	£	s.	d.		£	s.	d.
Pensioene [Artikel 5 (1), Wet No. 34 van 1909] (O.R.K.)—Pensions [Section 5 (1), Act No. 34 of 1909] (O.R.C.)	1,931	17	0	Saldo, 1 April 1946—Balance, 1st April, 1946	11,949	11	0
Onderwysbeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)—Educational Bursaries [Section 5 (2), Act No. 34 of 1909] (O.R.C.)	1,275	0	5	Rente gedurende die jaar ontvang—Interest received during year	319,200	10	2
Landboubeurse [Artikel 5 (2), Wet No. 34 van 1909) (O.R.K.)—Agricultural Scholarship [Section 5 (2), Act No. 34 of 1909] (O.R.C.)	1,043	4	0	Rente wat verskuldig en nog nie betaal is nie—Interest due and unpaid	12,751	7	6
Rente aan Tesourie betaal—Interest paid to Treasury	314,354	4	10	Rente opgeloop maar nie betaalbaar nie—Interest accrued, but not due	94,230	7	6
Rente aan Reserwefonds gekrediteer—Interest credited to Reserve Fund	3,708	2	1				
Rente aan aflossingsfonds gekrediteer—Interest credited to Redemption Fund	12,114	2	8				
Rente wat opgeloop het maar nog nie betaalbaar is nie—Interest accrued, but not yet payable	89,941	1	10				
Bedrag na Reserwefonds oorgebring—Transferred to Reserve Fund	1,012	15	10				
Saldo, 31 Maart 1947—Balance, 31st March, 1947	12,751	7	6				
	£438,131	16	2		£438,131	16	2

Reserwefonds.

30. Kragtens die Plaaslike Leningswet word 'n Reserwefonds met die verskil tussen die rente wat van lenings ontvang en die rente wat aan die Tesourie betaalbaar is gekrediteer ten einde enige verlies van die hoofsom of rente wat deur die Fonds gely mag word, te dek. Die Reserwefonds is in die afgelope jaar met 'n bedrag van £1,012. 15s. 10d. gekrediteer.

Op 31 Maart 1947 het die Reserwefonds £96,505. 9s. 5d. bedra

Reserve Fund.

30. In terms of the Local Loans Act, the difference between the interest received on loans and the interest payable to the Treasury is credited to a Reserve Fund for the purpose of meeting any loss of principal or interest that may be sustained by the Fund. In the past year a sum of £1,012. 15s. 10d. was credited to the Reserve Fund. At 31st March, 1947, the Reserve Fund amounted to £96,505. 9s. 5d.

31. *Dorpsbestuur Ritchie (Kimberley).*—Soos in paragraaf 38, bladsy 28, van die jaarverslag van die Kommissarisse vir 1934–35 vermeld word, was hierdie bestuur op 30 Junie 1935 tot 'n bedrag van £220 agterstallig met sy paaiemente van kapitaal en rente ten aansien van 'n lening van £2,050 wat in April 1930 toegeken is. Op 31 Desember 1935 het die paaiemente van uitstaande kapitaal en rente respektiewelik £115. 8s. 8d. en £176. 7s. 10d. bedra, plus £10. 2s. 1d. wat as rente op agterstallige paaiemente verskuldig was. Gedurende die sitting van 1936 het die Gekose Komitee oor Openbare Rekenings 'n petisie van die Bestuur om die vermindering van die saldo van £1,896. 11s. 3d. wat as kapitaal verskuldig is tot £1,000 en om afskrywing van alle agterstallige rente, oorweeg. Die Gekose Komitee het as volg verslag gedoen :—

> ,, U Komitee meen nie dat enige gedeelte van die raad se skuld afgeskrywe behoort te word nie, maar beveel aan dat die aanspreeklikheid bo £1,000 oorgedra moet word op 'n voorlopige rekening en dat die jaarlikse betaalbare paaiemente vir die huidige bereken word op 'n bedrag van £1,000 oor 'n tydperk van veertig jaar vanaf die datum van die lening, terugbetaalbaar teen 4½ persent rente. Die kwessie van die terugbetaling van die bedrag op die voorlopige rekening oorgedra, moet oorweeg word wanneer omstandighede dit regverdig ".

Ooreenkomstig hierdie aanbeveling het die Staatskuldkommissarisse die Bestuur kennis gegee dat sy skuld beskou moet word as tydelik verminder tot £1,000 vanaf 1 Januarie 1936, en dat die kwessie van afskrywing van kapitaal en rente hangende moet bly tot tyd en wyl omstandighede 'n bepaalde handelwyse regverdig. Die dorpsbestuur het sy verpligtings ten opsigte van die tydelike verminderde skuld nagekom. Die posisie het sedert die vorige jaarverslag van die Kommissarisse nie verander nie.

32. *Dorpsraad van Schweizer Reneke.*—Soos vermeld in paragraaf 34 van die verslag van die Kommissarisse vir 1942–43 is die Raad agterstallig ten opsigte van die halfjaarlikse paaiemente van die lenings van £20,000 en £7,500.

Ingevolge Proklamasie No. 188 van 1946 het die Administrateur, kragtens die bevoegdhede aan hom verleen by Artikel 170 (*bis*) van Ordonnansie No. 17 van 1939 'n Bestuurskomitee aangestel, bestaande uit drie lede, om die funksies van die Raad oor te neem en om te trag om die finansies van die dorp op gesonde grondslag te plaas. Gedurende die jaar onder behandeling is 'n bedrag van £383. 6s. 8d. van die Raad ontvang, synde die opbrings van die verkoop van dorpsgronde.

Die lenings staan tans as volg :—

	£	s.	d.
Lening £20,000.			
Hoofsom uitstaande	19,331	2	11
Agterstallige rente tot 30.6.1947	6,184	17	6
Lening £7,500.			
Hoofsom uitstaande	7,500	0	0
Agterstallige rente tot 30.6.1947	2,795	18	3
	£35,811	18	8
Min : Bedrag terugbetaal synde gedeelte opbrings verkoop van dorpsgronde	9,715	0	0
	£26,096	18	8

TRANSAKSIES GEDURENDE DIE JAAR.

33. Hierdie jaar se transaksies in verband met lenings kan as volg saamgevat word :—

39 Aansoeke ontvang vir	£258,435
30 Lenings goedgekeur vir	205,107
9 Aansoeke onder oorweging aan end van jaar vir	53,328

31. *Ritchie (Kimberley) Village Management Board.*—As stated in paragraph 38, page 28, of the Commissioners' Annual Report (1934–35), this Board was, at 30th June, 1935, £220 in arrear with its instalments of capital and interest in respect of a loan of £2,050 granted in April, 1930. By the 31st December, 1935, the instalments of capital and interest outstanding amounted to £115. 8s. 8d. and £176. 7s. 10d. respectively, plus £10. 2s. 1d. due as interest on overdue instalments. During the 1936 Session, the Select Committee on Public Accounts considered a petition by the Board that the balance of £1,896. 11s. 3d. owing as capital be reduced to £1,000, and that all arrears of interest be written off. The Select Committee reported as follows :—

> " Your Committee does not consider that any portion of the Board's indebtedness should be written off, but recommends that the liability in excess of £1,000 be transferred to a Suspense Account and, for the time being, the half-yearly instalments payable be calculated on an amount of £1,000 repayable over a period of forty years from the date of the loan at 4½ per cent. interest. The question of repayment of the sum transferred to Suspense should receive consideration when circumstances warrant ".

The Public Debt Commissioners, in accordance with this recommendation, notified the Board that its indebtedness was to be regarded as reduced *pro tem.* to £1,000 as from 1st January, 1936, and that the matter of a write-off of capital and interest was to remain in abeyance until such time as circumstances warrant definite action.

The position has not changed since the Commissioners last Annual Report. The Village Management Board has discharged its obligations on the temporarily reduced amount of indebtedness.

32. *Schweizer Reneke Village Council.*—As stated in paragraph 34 of the Commissioners' Report for 1942–43 the Council is in arrear with the half-year instalments on the loans of £20,000 and £7,500.

By Proclamation No. 188 of 1946 the Administrator, by virtue of the powers vested in him under Section 170 (*bis*) of Ordinance No 17 of 1939, appointed a Committee of Management consisting of three members, to take over the functions of the Council and to endeavour to place the finances of the village on a sound basis. During the year under review an amount of £383. 6s. 8d. was received from the Council being the proceeds of the sale of townlands.

The position of the loans at present is as follows :—

	£	s	d.
Loan £20,000.			
Capital outstanding	19,331	2	11
Arrear interest to 30.6.47	6,184	17	6
Loan £7,500.			
Capital outstanding	7,500	0	0
Arrear interest to 30.6.1947	2,795	18	3
	£35,811	18	8
Less : Amount repaid, being part proceeds sale of townlands	9,715	0	0
	£26,096	18	8

TRANSACTIONS DURING THE YEAR.

33. The transactions in connection with loans during the year may be summarised as follows :—

39 Applications received for	£258,435
30 Loans granted for	205,107
9 Applications under consideration at the end of the year for	53,328

VI.—FONDSE WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, DEUR DIE KOMMISSARISSE BEHEER WORD.

34. Op las van die Minister van Finansies en kragtens bogemelde wetlike bepalings het die Kommissarisse gedurende die jaar £12,365,600 vir belegging ontvang. Op 31 Maart 1947 het die bedrag wat op rekening van onderstaande publieke liggame of inrigtings gehou is, £15,572,454 bedra.

VI.—FUNDS ADMINISTERED BY THE COMMISSIONERS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932.

34. The Commissioners, by directions given by the Minister of Finance under the legal provisions quoted above, received for investment during the year £12,365,600. At the 31st March, 1947, £15,572,454 was held on account of the following public bodies or institutions :—

Depositorekening of fonds. Deposit Account or Fund.	Deposito's op 31 Maart 1947. Deposits at 31st March, 1947.	Vermeerdering vergeleke met boekjaar 1945–46. Increase over Financial Year 1945–46.	Vermindering vergeleke met boekjaar 1945–46. Decrease on Financial Year 1945–46.
	£	£	£
Munisipaliteit Amersfoort—Amersfoort Municipality	809	—	2,380
Plaaslike Raad Bakeberg—Bakeberg Local Council	618	139	—
Bounywerheidsbestuursraad—Building Industry Management Board	55,539	—	25,574
Algemene Raad van die Ciskei—Ciskeian General Council	11,000	—	—
Raad van Toesig oor Suiwelnywerheid—Dairy Industry Control Board	224,770	31,279	—
Dan Reinecke-fonds—Dan Reinecke Fund	909	—	—
Inrigting vir dowes en blindes, Worcester—Deaf and Blind Institute, Worcester	103	4	—
Die Droëvrugteraad, Stellenbosch—Dried Fruit Board, Stellenbosch	25,187	25,187	—
Finansiële Komitee van die Britse Rykstentoonstelling (S.A. afdeling)—Financial Committee, British Empire Exhibition (South African Section)	18,760	678	—
Goewerneur-generaal se Nasionale Oorlogsfonds—Governor-General's National War Fund	4,616,364	42,401	—
Plaaslike Raad, Herschel—Herschel Local Council	8,666	223	—
Gesamentlike Komitee, Beroepseksamens—Joint Committee, Professional Examinations	1,413	14	—
Gesamentlike Matrikulasieraad van S.A. Universiteite—Joint Matriculation Board, S.A. Universities	2,048	48	—
Plaaslike Raad, Keiskamahoek—Keiskamahoek Local Council	475	—	545
Koning George V-Silwer-Jubileumfonds vir Tering—King George V Silver Jubilee Fund for Tuberculosis	108,372	201	—
Plaaslike Raad, Letaba—Letaba Local Council	6,909	120	—
Raad van beheer oor die vee- en vleisnywerheid—Livestock and Meat Industry Control Board	766,561	28,314	—
Plaaslike Raad, Mafeking—Mafeking Local Council	458	8	—
Magaliesbergse Koöperatiewe Tabakplantersvereniging	1,092,640	17,228	—
Raad van beheer oor die vleishandel, Windhoek—Meat Trade Control Board, Windhoek	49,177	893	—
Mynteringraad—Miners' Phthisis Board—			
Kompensasiefonds—Compensation Fund	—	—	50,000
Uitstaande skuldfonds—Outstanding Liabilities Fund	—	—	204,222
Uitstaande skulde-trustfonds—Outstanding Liabilities Trust Fund	1,042,759	512,494	—
Plaaslike Raad, Msinga—Msinga Local Council	3,000	—	—
Nasionale Industriële Raad van die Druk- en Koerantbedryf—National Industrial Council for the Printing and Newspaper Industry of South Africa	635,387	122,046	—
Nasionale Komitee vir die Heraanpassing van Invalide Soldate—National Readjustment Committee for Disabled Soldiers	11,638	201	—
Pensioen- en voorsorgsfonds van die Suid-Afrikaanse Nasionale Dieretuine—National Zoological Gardens of South Africa : Pension and Provident Fund	6,333	862	—
Naturelle-aanwerwingskorporasie—Native Recruiting Corporation—			
Raad van beheer oor fonds vir rente op uitgestelde betalings—Board of Control Deferred Pay Interest Fund	6,000	—	—
Naturelle-depositorekening—Native Deposit Account	255,000	—	45,000
Rekening van vrywillig uitgestelde betalings—Voluntary Deferred Pay Account	465,000	—	35,000
Staandemag-veldartillerietrust—Permanent Force Field Artillery Trust	2,451	70	—
Plaaslike Raad, Pietersburg—Pietersburg Local Council	4,048	4,048	—
Hulpvereniging van Poskantoor Amptenare—Post Office Friendly Society	31,687	31,687	—
Hulpvereniging van Staatsamptenare—Public Servants' Friendly Society	19,642	19,642	—
Regimentsfondse van die S.A.L.M.—S.A.A.F. Regimental Fund	10,140	10,140	—
Munisipaliteit, Richmond—Richmond Municipality	500	9	—
Silikoseraad Fonds „ A " —Silicosis Board Fund " A "	2,302,375	2,302,375	—
Silikoseraad Ambags- en Nywerheidsfonds—Silicosis Board, Trade and Industries Fund	996	996	—
Suid-Afrikaanse Uitsaaikorporasie—South African Broadcasting Corporation	366,903	—	75,742
Voorsorgsfonds vir Suid-Afrikaanse Uitsaaikorporasie—South African Broadcasting Corporation Provident Fund	15,972	2,404	—
Suid-Afrikaanse Legioen, B.E.S.L.—South African Legion B.E.S.L.	—	—	20,314
Suid-Afrikaanse Naturellekollege, Fort Hare—South African Native College, Fort Hare	69,392	—	—
Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag—South African Permanent Benevolent Fund	14,219	891	—
Weesfonds van die Suid-Afrikaanse Polisie—South African Police Orphans' Fund	1,311	—	—
Kindertehuise van die Suid-Afrikaanse Spoorweë en Hawens—South African Railways and Harbours Children's Homes	27,952	1,812	—
Tydskrif van die Suid-Afrikaanse Spoorweë en Hawens—South African Railways and Harbours Magazine	7,985	—	—
Suid-Afrikaanse Rooikruisvereniging (Transvaal)—South African Red Cross Society (Transvaal)	380,024	—	27,273
Suid-Afrikaanse Rooikruisvereniging (Hoofbestuur)—South African Red Cross Society (Central Executive Committee)	105,000	—	20,000
Soldategrafte Vereniging van Suid-Afrika—South African Soldiers' Graves Association	6,015	—	—
Voorsorgsfonds van die Suid-Afrikaanse oefenskip *Generaal Botha*—S.A.T.S. " General Botha " Provident Fund	4,051	—	478
Land- en Landboubank van Suidwes-Afrika—South West Africa Land and Agricultural Bank	799,136	50,000	—
Universiteit Stellenbosch : Leerstoel vir Frans—Stellenbosch University : Chair of French	4,342	11	—
Suid-Afrikaanse Akademie vir Wetenskap en Kuns : A. de Villiers-legaat/Legacy	1,766	—	—
Plaaslike Raad, Taungs—Taungs Local Council	206	4	—
Raad van beheer oor die tabaknywerheid—Tobacco Industry Control Board	211,096	24,675	—
Trustfonds van die Unie-verdedigingsmaginstituut—Union Defence Forces Institute Trust Fund	7,398	—	1,404
Algemene Raad van die Verenigde Transkei-gebiede—United Transkeian Territories General Council	85,037	1,372	—
Algemene Raad van die Verenigde Transkei-gebiede : Pensioen- en gratifikasiefonds vir werknemers—United Transkeian Territories General Council : Employees' Pension and Gratuity Fund	45,888	9,215	—
Universiteit van Pretoria—University of Pretoria	89,306	89,306	—
Universiteit van Suid-Afrika—University of South Africa	63,222	—	—
Universiteit van Suid-Afrika : Beursrekening—University of South Africa : Scholarship Account	26,101	—	12
Universiteit van Suid-Afrika : Voortrekkereeufees-gedenkfonds—University of South Africa : Voortrekker Centenary Memorial Fund	1,554	—	7
Raad van beheer oor die koringnywerheid—Wheat Industry Control Board	432,537	—	275,182
William Hudson-trust	19,943	—	—
Witwatersrand Goudmynwerkersvoorsieningsfonds—Witwatersrand Gold Mines Employees' Provident Fund	916,802	200,000	—
Witwatersrand Native Labour Association, Ltd.—Natives Deferred-pay Account	80,000	25,000	—
Plaaslike Raad, Zebediela—Zebediela Local Council	1,562	27	—
£	15,572,454	3,556,024	783,153
NETTO VERMEERDERING—NET INCREASE			£2,772,891

UITVOERIGE LYS VAN GELDBELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1946–47 TEN AANSIEN VAN FONDSE GEHOU IS.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1946–47.

Beskrywing. Description.	Aan begin van jaar.—At Beginning of Year.					Aan end van jaar.—At End of Year.				
	Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*		Nominale waarde. Nominal Value.	Kosprys. Cost.		Markwaarde.* Market Value.*	
1. *Unie-regeringseffekte.—Union Government Securities.* Binnelandse lenings.—Internal Loans.	£	£	%	£	%	£	£	%	£	%
Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70—Union of South Africa 5% Local Stock, 1950–70	300,000	292,837	97·61	325,110	108·37	300,000	292,837	97·61	319,500	106·50
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65—Union of South Africa 3½% Local Stock, 1955–65	11,010	10,735	97·50	11,423	103·75	11,010	10,735	97·50	11,588	105·25
Unie van Suid-Afrika Plaaslike 5%-effekte, 1946—Union of South Africa 5% Local Stock, 1946	1,500	1,504	100·81	1,526	101·75	—	—	—	—	—
Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953—Union of South Africa 4½% Local Stock, 1953	50,190	41,123	81·93	55,144	109·87	48,300	39,346	81·46	53,009	109·75
Unie van Suid-Afrika Plaaslike 4%-effekte, 1951—Union of South Africa 4% Local Stock, 1951	1,555	1,339	86·11	1,627	104·62	1,555	1,339	86·11	1,623	104·37
Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1948–58—Union of South Africa 3¾% Local Stock, 1948–58	15,169	15,437	101·77	15,510	102·25	—	—	—	—	—
Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1950—Union of South Africa 3¾% Local Stock, 1950	81,605	81,053	99·32	83,645	102·50	81,605	81,053	99·32	83,743	102·62
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950—Union of South Africa 3½% Local Stock, 1950	360,508	377,964	104·84	367,718	102·00	360,508	377,964	104·84	369,520	102·50
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57—Union of South Africa 3½% Local Stock, 1952–57	885,160	878,522	103·12	909,502	102·75	885,160	878,522	103·12	920,566	104·00
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59—Union of South Africa 3½% Local Stock, 1954–59	48,500	47,287	97·50	50,198	103·50	48,500	47,287	97·50	50,741	104·62
Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65—Union of South Africa 3½% Local Stock, 1955–65	798	807	101·13	827	103·75	798	807	101·13	840	105·25
Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65—Union of South Africa 3% Local Stock, 1960–65	59,940	58,311	97·28	59,940	100·00	1,155,340	1,169,003	101·18	1,185,610	102·62
Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56—Union of South Africa 3% Local Stock, 1951–56	7,901	7,879	99·72	7,901	100·00	7,901	7,879	99·72	7,970	100·87
Unie van Suid-Afrika Plaaslike 3%-effekte, 1951—Union of South Africa 3% Local Stock, 1951	1,211,332	1,192,547	98·45	1,211,332	100·00	1,211,332	1,192,546	98·45	1,223,445	101·00
Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61—Union of South Africa 3% Local Stock, 1956–61	248,675	248,054	99·76	248,675	100·00	252,675	252,137	99·79	257,729	102·00
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (Spesiale uitgifte)—Union of South Africa 3% Local Stock, 1957–64 (Special Issue)	21,325	21,325	100·00	21,325	100·00	21,325	21,325	100·00	21,777	102·12
Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (Publieke uitgifte)—Union of South Africa 3% Local Stock, 1957–64 (Public Issue)	77,165	77,069	99·88	77,165	100·00	77,165	77,069	99·88	78,901	102·25
Unie van Suid-Afrika 3%-effekte, 1957–66—Union of South Africa 3% Stock, 1957–66	534,745	534,075	99·87	534,745	100·00	534,745	534,076	99·87	546,082	102·12
Unie van Suid-Afrika 3%-effekte, 1958–68—Union of South Africa 3% Stock, 1958–68	518,004	517,356	99·87	518,004	100·00	643,394	642,797	99·91	657,870	102·25
Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69—Union of South Africa 3% Local Registered Stock, 1959–69	743,417	742,487	99·87	743,417	100·00	959,817	962,869	100·32	984,964	102·62
Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70—Union of South Africa 3% Local Registered Stock, 1960–70	305,100	304,719	99·87	305,100	100·00	305,100	304,719	99·87	313,490	102·75
Unie van Suid-Afrika Plaaslike 3%-effekte, 1961–71—Union of South Africa 3% Local Registered Stock, 1961–71	392,300	392,300	100·00	392,300	100·00	1,344,048	1,344,048	100·00	1,382,622	102·87
Unie van Suid-Afrika 2¾%-effekte, 1962–72—Union of South Africa 2¾% Stock, 1962–72	—	—	—	—	—	176,600	176,600	100·00	178.366	101·00
£	5,875,899	5,844,730	—	5,942,134	—	8,426,878	8,414,958	—	8,649,956	—
2. *Munisipale en ander effekte.* 2. *Muncicipal and other Stock.*										
Boksburg 4¼%-effekte, 1964—Boksburg 4¼% Stock, 1964	40,000	39,600	99·00	44,548	111·37	40,000	39,600	99·00	45,348	113·37
Durban 3¾%-effekte, 1959–69—Durban 3¾% Stock, 1959–69	30,400	29,716	97·75	32,032	105·37	30,400	29,716	97·75	32,716	107·62
Elektrisiteitsvoorsieningskommissie 3%-effekte, 1967–73—Electricity Supply Commission 3% Stock, 1967–73	—	—	—	—	—	546,500	543,818	99·50	546,500	100·00
Germiston 5%-effekte, 1951–71—Germiston 5% Stock, 1951–71	350	407	116·29	375	107·00	350	407	116·29	371	106·12
Johannesburg 3¼%-effekte, 1965—Johannesburg 3¼% Stock, 1965	4,590	4,496	97·95	4,831	105·25	4,590	4,496	97·95	4,905	106·87
Johannesburg 3%-effekte, 1967–77—Johannesburg 3% Stock, 1967–77	—	—	—	—	—	30,000	29,963	99·87	30,000	100·00
Port Elizabeth 3%-effekte, 1962–72—Port Elizabeth 3% Stock, 1962–72	—	—	—	—	—	132,000	131,670	99·75	132,000	100·00
Pretoria 4½%-effekte, 1964—Pretoria 4½% Stock, 1964	20,043	19,943	99·50	23,474	117·12	20,043	19,943	99·50	24,052	120·00
Pretoria 3½%-effekte, 1957–67—Pretoria 3½% Stock, 1957–67	50,000	50,000	100·00	51,125	102·25	50,000	50,000	100·00	52,125	104·25
£	145,383	144,162	—	156,385	—	853,883	849,613	—	868,017	—
3. *Effekte deur die Unie-regering gewaarborg.* 3. *Securities Guaranteed by Union Government.*										
S.A. Industriële Yster- en Staal-korporasie, Beperk, 5%-skuldbriewe, 1946–71—S.A. Iron and Steel Industrial Corporation, Ltd., 5% Debentures, 1946–71	4,900	4,888	99·75	4,974	101·50	—	—	—	—	—
TOTAAL VAN EFFEKTE EN SKULDBRIEWE (ITEMS 1–3) TOTAL STOCKS AND DEBENTURES (ITEMS 1–3) £	6,026,182	5,993,780	—	6,103,493	—	9,280,761	9,264,571	—	9,517,973	—

* Teen middelprys, *min* opgelope rente.—At middle price, *less* accrued interest.

B. P. MULLER,
Sekretaris van die Raad.—Secretary to the Board.
Staatskuldkantoor—Public Debt Commissioner's Office,
Pretoria.

J. H. HOFMEYR, Voorsitter—Chairman.
F. T. BATES, Lid van die Raad—Member of the Board.
D. F. CORLETT, Lid van die Raad—Member of the Board.

SERTIFIKAAT VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL IN SAKE DIE REKENINGS VAN DIE STAATSKULD KOMMISSARISSE VIR DIE JAAR GEËINDIG 31 MAART 1947.

Ek verklaar dat die boeke van die Staatskuldkommissarisse behoorlik nagesien en korrek bevind is. Verder verklaar ek dat alle sekuriteite deur die Staatskuldkommissarisse gehou, nagegaan en in orde bevind is, en dat waar effekte of skuldbriewe vir bewaring gedeponeer is, bevredigende sertifikate te dien effekte van die behoorlik aangestelde bewaarders ter insae voorgelê is.

Kantoor van die Kontroleur en Ouditeur-generaal,
Pretoria.

R. P. PLEWMAN,
Kontroleur en Ouditeur-generaal.

CERTIFICATE OF THE CONTROLLER AND AUDITOR-GENERAL ON THE ACCOUNTS OF THE PUBLIC DEBT COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH, 1947.

I certify that the books of the Public Debt Commissioners have been duly audited and found correct, and that all securities held by the Public Debt Commissioners have been examined and found in order, and, where stocks or debentures have been depcsited for safekeeping, satisfactory certificates to that effect from the duly appointed custodians have been produced for inspection.

Control and Audit Office,
Pretoria.

R. P. PLEWMAN,
Controller and Auditor-General.

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UNION OF SOUTH AFRICA

UNIE VAN SUID-AFRIKA

THIRTY-SIXTH REPORT

OF THE

PUBLIC DEBT COMMISSIONERS

FOR THE

Financial Year ended 31st March, 1946

SES-EN-DERTIGSTE VERSLAG

VAN DIE

STAATSKULD-KOMMISSARISSE

VIR DIE

boekjaar geëindig 31 Maart 1946

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1946

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1946

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CONTENTS.—INHOUD.

REPORT.—VERSLAG.

	Paragraphs Paragraaf	Pages Bladsy
Introductory—Inleiding	1–6	1–2
Balance Sheet—Balansstaat	—	2
Investments held for the various Funds—Beleggings wat vir verskeie fondse gehou word	—	2–3
Profits and Losses—Winste en Verliese	7	4
Section—Afdeling I.—Sinking Funds and Debt Redemption—Delgingsfondse en skuldaflossing—		
Government Sinking Funds—Delgingsfondse van die Regering	8–11	4–5
Debt Redeemed and Provided for by Sinking Funds	12–13	5–6
Afgeloste skuld waarvoor voorsiening gemaak is deur Delgingsfondse—		
Sinking Funds Investments—Delgingsfondsbeleggings	14	6–7
,, ,, II.—Public Debt of the Union—Staatskuld van die Unie	15–17	8
,, ,, III.—General Funds—Algemene Fondse—		
Funds Administered—Fondse wat beheer word	18	9–10
Investments—Beleggings	19	11–12
Income Account—Inkomsterekening	20	12
Post Office Savings Bank—Posspaarbank	21–22	13
Union Loan CertificatesUnieleningsertifikate—	23	13–14
Guardians' Fund—Voogdyfonds	24–25	14–15
,, ,, IV.—Railways and Harbours Administration—Spoorweg- en Hawensadministrasie—		
Capital and Income Accounts—Kapitaal- en Inkomsterekenings	26	15
Investments—Beleggings	27	15–16
,, ,, V.—Local Loans Fund—Plaaslike Leningsfonds—		
Terms on which Loans granted—Voorwaardes waarop lenings toegestaan word	28	17
Capital and Income Accounts—Kapitaal- en Inkomsterekenings	29	17
Reserve Fund—Reserwefonds	30	17
Ritchie Village Management Board—Dorpsbestuur Ritchie	31	18
Schweizer-Reneke Village Council—Dorpsbestuur Schweizer Reneke	32	18
Transactions during the Year—Transaksies gedurende die jaar	33	18
,, VI.—Funds deposited by Public Bodies and Institutions—Fondse wat deur publieke liggame en inrigtings gestort is	34	19–20

336.68
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Report of the Public Debt Commissioners for the Financial Year ended 31st March, 1946.

INTRODUCTORY.

1. The Public Debt Commissioners Act, No. 18 of 1911, came into force on the 2nd May, 1911, and the appointment of the first Board of Commissioners was notified in the *Gazette* of 30th May, 1911.

2. The Commissioners named in the second section of the Act are: The Minister of Finance, who is *ex officio* Chairman, one of the Railway Commissioners, and a third person nominated from time to time by the Governor-General. The present members are the Minister of Finance, F. T. Bates, Esq. (Railway Commissioner) and D. F. Corlett, Esq., J.P.

3. All trust and deposit funds in the hands of the Government and Provincial Administrations, and the Railways and Harbours Administration which are available for investment are payable to the Commissioners who are required to invest such moneys in stocks or debentures of the Union, provided that if it appear to the Commissioners that the immediate purchase of such stocks or debentures would be undesirable by reason of the market price of the stock or debentures, or for other reasons, the Commissioners may invest the moneys temporarily in Treasury Bills or other securities chargeable upon the revenue of the Union, or in Treasury Bills or securities having not more than five years to run of the United Kingdom or of the Government of India or of any British Dominion or Colonial Government, or may place the moneys on deposit at interest with any banking institution of approved standing within the Union or in London.

FUNDS ADMINISTERED BY THE COMMISSIONERS.

4. The amounts and different classes of funds administered by the Commissioners, and the increase or decrease in each class compared with the previous year, and the different classes of securities held at 31st March, 1946, were as follows:—

Verslag van die Staatskuldkommissarisse vir die boekjaar geëindig 31 Maart 1946.

INLEIDING.

1. Die *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, het op 2 Mei 1911 in werking getree en die aanstelling van die eerste Raad van Kommissarisse is in die *Staatskoerant* van 30 Mei 1911 bekendgemaak.

2. Die Kommissarisse wat in die tweede artikel van die Wet genoem word, is: die Minister van Finansies, wat ampshalwe voorsitter is; een van die Spoorwegkommissarisse en 'n derde persoon deur die Goewerneur-generaal benoem. Die teenswoordige lede is die Minister van Finansies, mnr. F. T. Bates (Kommissaris van die Spoorweg- en Hawensraad), en mnr. D. F. Corlett, Vrederegter.

3. Alle trust- en depositofondse in hande van die Regering, Provinsiale Administrasies en die Spoorweg- en Hawensadministrasie wat vir belegging beskikbaar is, is betaalbaar aan die Kommissarisse wat dit in Unie-effekte of -skuldbriewe moet belê; as dit egter blyk dat die onmiddellike aankoop van sulke effekte of skuldbriewe weens die markprys van die effekte en skuldbriewe of om ander redes onwenslik is, kan die Kommissarisse die fondse tydelik belê in skatkisbiljette of sekuriteite wat ten laste van die inkomste van die Unie kom, of in skatkisbiljette of sekuriteite van die Verenigde Koninkryk, die Indiese Regering of van enige Britse Dominium of Koloniale Regering, wat binne 'n tydperk van nie langer as vyf jaar afgelos staan te word nie of kan hulle die fondse by enige erkende bankinrigting in die Unie, of in Londen, op rente belê.

FONDSE WAT DEUR DIE KOMMISSARISSE BEHEER WORD.

4. Die bedrae en verskillende soorte fondse wat deur die Kommissarisse beheer word, die vermeerderings of verminderings in elke soort vergeleke met die vorige jaar, en die verskillende soorte sekuriteite wat op 31 Maart 1946 gehou is, was as volg:—

LIABILITIES.—LASTE.

Class of Fund. Soort fonds.	Amount at 31st March, 1946. Bedrag op 31 Maart 1946.	Increase or Decrease compared with Previous Year. Vermeerdering of vermindering vergeleke met vorige jaar.
	£	£
1. Sinking Funds—Delgingsfondse	12,854,335	+ 383,840
2. General Funds (including Reserves)—Algemene fondse (reserwes inbegrepe)	217,870,230	+ 24,109,603
3. Railways and Harbours Funds—Fondse van die Spoorweë en Hawens	62,799,178	− 2,912,405
4. Local Loans Fund (including Reserve Fund)—Plaaslike leningsfonds (Reserwefonds inbegrepe)	17,566,214	+ 3,204,327
5. Funds under section 16 of the Public Debt Commissioners Act—Fondse ingevolge artikel 16 van die *Openbare Schuld Kommissarissen Wet*	12,799,563	+ 4,752,187
	£323,889,520	+ £29,537,552

1. The increase represents interest and statutory contributions from Revenue less debt redeemed.
   Die vermeerdering bestaan uit rente en wetlik bepaalde bydraes uit Inkomste min skuld afgelos.
2. The increase represents interest and profits on investments and the amount by which deposits exceeded withdrawals.
   Die vermeerdering bestaan uit rente en winste op beleggings en die bedrag waarmee deposito's opvragings oorskry het.
3. The decrease represents chiefly the amount by which withdrawals exceeded deposits.
   Die vermindering bestaan hoofsaaklik uit die bedrag waarmee opvragings deposito's oorskry het.
4. The increase is due to loans made by the Minister of Health during the year to Provincial Administrations under the Housing Act, No. 35 of 1920, and to interest earned.
   Die vermeerdering is veroorsaak deur lenings wat ingevolge die Woningwet, No. 35 van 1920 deur die Minister van Gesondheid gedurende die jaar aan Provinsiale Administrasies toegeken is, en deur die rente wat verdien is.
5. The increase represents chiefly the amount by which deposits exceeded withdrawals.
   Die vermeerdering bestaan hoofsaaklik uit die bedrag waarmee deposito's opvragings oorskry het.

ASSETS.—BATE.

Class of Security. Soort sekuriteit.	Cost. Kosprys.	Percentage of Total. Persentasie van totaal.	Nominal Value. Nominale waarde.	Market Value excluding Accrued Interest. Markwaarde *min* opgelope rente.
	£		£	£
1. British Government Securities—Britse Regeringsekuriteite	744,640	0·22	738,102	751,756
2. Union Government Securities—Unie-regeringsekuriteite—				
(*a*) Domiciled in London—In Londen betaalbaar	3,124,094	0·96	3,626,354	3,707,947
(*b*) Domiciled in South Africa (Stock)—In Suid-Afrika betaalbaar (Effekte)	276,103,410	85·25	277,491,964	279,276,716
(*c*) Domiciled in South Africa(Bills)—In Suid Afrika betaalbaar (Biljette)	20,955,600	6·46	20,955,600	20,955,600
3. Other Dominion and Colonial Government Securities—Sekuriteite van ander Dominium- en Koloniale regerings	443,981	0·14	523,599	531,196
4. South African Municipal Stocks—Suid-Afrikaanse munisipale effekte	674,005	0·21	685,967	734,976
5. Securities guaranteed as to Principal or Interest or both by Union Government—Sekuriteite wat deur die Unie-regering met betrekking tot kapitaal of rente, of beide, gewaarborg is—	1,589,073	0·49	1,570,600	1,591,722
6. Pension Commutations—Pensioen-omsettings	148,470	0·05	148,470	148,470
7. Loans Outstanding (Local Loans Fund)—Uitstaande lenings (Plaaslike leningsfonds)	17,345,320	5·36	17,345,320	17,345,320
			£323,085,976	£325,043,703
8. Cash—Kontant	20,648	0·01		
9. Miscellaneous—Diverse	2,740,279	0·85		
	£323,889,520	100·00		

5. The average rate of interest earned on all investments as at the 31st March, 1946, excluding investments in respect of Pension Funds for which the government is obliged by law to issue stock at a fixed rate of interest of 4 per cent. per annum, was £2. 19s. 10d. compared with £3. 1s. 11d. as at the 31st March, 1945.

5. Met uitsondering van beleggings ten behoewe van Pensioenfondse ten opsigte waarvan die regering kragtens Wet verplig is om effekte teen 'n vasgestelde rentekoers van 4 persent uit te reik, het die gemiddelde koers op alle beleggings op 31 Maart 1946 op £2. 19s. 10d. te staan gekom, vergeleke met £3. 1s. 11d. op 31 Maart 1945.

The average yield on redemption on investments in securities made during the year, excluding investments in respect of Pension Funds, as mentioned in the previous paragraph, was £3. 0s. 1d. compared with £3. 0s. 2d. the previous year.

6. The rate of interest allowed on funds held for temporary investment (for not less than 12 months) was 1¾ per cent. throughout the year. On call moneys ¾ per cent. was paid.

Die gemiddelde opbrings by aflossing van beleggings in sekuriteite gedurende die jaar, met uitsondering van beleggings ten behoewe van Pensioenfondse, soos in die vorige paragraaf aangedui, het op £3. 0s. 1d. te staan gekom, vergeleke met £3. 0s. 2d. die vorige jaar.

6. Die rentekoers op fondse wat vir tydelike belegging (minstens 12 maande) gehou is, was 1¾ persent vir die hele jaar. Op onmiddellik opsegbare gelde is ¾ persent toegestaan.

Balance Sheet, 31st March, 1946.—Balansstaat 31 Maart 1946.

Liabilities.—Laste.

	£ s. d.	£ s. d.
Sinking Funds—Delgingsfondse		12,854,334 13 2
General Funds—Algemene fondse		212,386,921 10 11
Railways and Harbours Funds—Spoorweg- en Hawensfondse		62,271,240 3 8
Funds under section 16 of Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)		12,799,563 5 4
Local Loans Fund—Plaaslike leningsfonds—		
Capital—Kapitaal	16,952,816 17 5	
Interest accrued not yet payable—Opgelope rente wat nog nie betaalbaar is nie	61,293 17 4	
Income Account—Inkomsterekening	11,949 11 0	
		17,026,060 5 9
Sub-economic Loans (Redemption Fund)—Subekonomiese lenings (Aflossingsfonds)		440,609 12 7
Sundry Creditors—Diverse krediteure		60 15 0
Post Office Savings Bank—Posspaarbank—		
Reserve Fund (section 10 Act No. 42 of 1917)—Reserwefonds (artikel 10, Wet No. 42 van 1917)		3,315,759 19 7
Working Expenses, 1945–46, due to Post Office Savings Bank—Bedryfskoste, 1945–46, wat aan Posspaarbank verskuldig is		195,466 0 0
Guardians' Fund Reserve—Reserwe vir Voogdyfonds		533,443 10 7
Local Loans Reserve Fund [section 4 (1), Act No. 19 of 1926]—Reserwefonds vir plaaslike lenings [artikel 4 (1), Wet No. 19, 1926]		91,784 11 6
Special Bursary Account (section 5, Act No. 34 of 1909, O.F.S.)—Spesiale Beurs-rekening (artikel 5, Wet No. 34, 1909, O.V.S.)		7,759 19 2
Interest accrued not yet payable—Opgelope rente wat nog nie betaalbaar is nie—	£ s. d.	
General Funds—Algemene fondse	1,340,306 3 4	
Railways and Harbours Funds—Spoorweg- en Hawensfondse	527,938 1 6	
		1,868,244 4 10
Surplus due to Consolidated Revenue Fund—Surplus wat aan Gekonsolideerde Inkomstefonds verskuldig is		98,271 11 8
		£323,889,520 3 9

Assets.—Bate.

	£ s. d.	£ s. d.
Investments in Stocks and Debentures (at cost) held for—Beleggings in effekte en skuldbriewe (teen kosprys) wat gehou is vir—		
(*a*) Sinking Funds—Delgingsfondse		12,854,048 16 10
(*b*) General Funds and Reserves—Algemene fondse en reserwes		198,644,919 8 6
(*c*) Railways and Harbours Funds—Spoorweg- en Hawensfondse		60,941,182 19 8
(*d*) Funds under section 16 of Public Debt Commissioners Act (as amended)—Fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig)		5,993,780 6 7
(*e*) Investments pending Allocation—Beleggings in afwagting van toewysing		4,105,380 14 3
Investments in Union Treasury Bills—Beleggings in Unieskatkisbiljette		20,955,600 0 0
Pension Commutations [section 3 (1), Act No. 25 of 1932]—Pensioen-omsettings [artikel 3 (1), Wet No. 25 van 1932]		148,470 7 6
Properties—Eiendomme		6 18 0
Local Loans Fund—Plaaslike leningsfonds—		
Loans Outstanding—Uitstaande lenings	17,345,320 1 4	
Invested Temporarily—Tydelik belê	139,891 0 2	
		17,485,211 1 6
Interest Due and Unpaid—Verskuldigde rente wat nie betaal is nie	11,949 11 0	
Interest accrued but not due—Opgelope rente wat nog nie betaalbaar is nie	70,302 2 9	
		82,251 13 9
Interest accrued but not due—Opgelope rente wat nog nie betaalbaar is nie		2,657,959 12 0
Income Tax recoverable—Inkomstebelasting (verhaalbaar)		60 15 0
Cash—Kontant—	£ s. d.	
(*a*) South African Reserve Bank—Suid-Afrikaanse Reserwebank	20,579 9 9	
(*b*) High Commissioner for the Union of South Africa—Hoë Kommissaris vir die Unie van Suid-Afrika	27 5 4	
(*c*) Bank of England—Bank van Engeland	40 15 1	
		20,647 10 2
		£323,889,520 3 9

W. H. MASKEW,
for *Secretary to the Public Debt Commissioners.*
vir *Sekretaris van die Staatskuldkommissarisse.*

Public Debt Office—Staatskuldkantoor,
Pretoria, 29th June, 1946.—Pretoria, 29 Junie 1946.

Investments (Nominal Value) Held by the Public Debt Commissioners at 31st March, 1946, for the various Funds. Beleggings (nominale waarde) wat deur die Staatskuldkommissarisse op 31 Maart 1946 vir die verskeie fondse gehou is.

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorweg- en Hawens-administrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Schuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
1. *British Government Securities.—Britse Regeringseffekte.*	£	£	£	£	£	£
3% Conversion Loan, 1948–53—3%-Konversielening, 1948–53	1,663	—	—	—	—	1,663
2½% Funding Loan, 1952–57—2½%-Funderingslening, 1952–57	74,231	—	—	—	—	74,231
3% National Defence Stock, 1954–58—3%-Nasionale Verdedigings-effekte, 1954–58	662,208	—	—	—	—	662,208
£	738,102	—	—	—	—	738,102
2. *Union Government Securities.—Unie-regeringseffekte.* (*a*) External Loans.—Buitelandse lenings.						
Transvaal 3% Guaranteed Stock, 1958—Transvaalse Gewaarborgde 3%-effekte, 1958 £	3,626,354	—	—	—	—	3,626,354
(*b*) Internal Loans.—Binnelandse lenings.						
Union of South Africa 5% Local Stock, 1950–70—Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70	400	515,474	406,200	—	300,000	1,222,074
Union of South Africa 4½% Local Stock, 1955–75—Unie van Suid-Afrika Plaaslike 4½%-effekte, 1955–75	—	2,400	—	—	—	2,400
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	—	953,150	1,143,750	—	11,010	2,107,910
Union of South Africa 3½% Local Stock, 1953–73—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–73	—	60,857	—	—	—	60,857
Union of South Africa 3% Local Stock, 1954–64—Unie van Suid-Afrika Plaaslike 3%-effekte, 1954–64	—	176,360	324,153	—	—	500,513
Union of South Africa 5% Local Stock, 1946—Unie van Suid-Afrika Plaaslike 5%-effekte, 1946	53,200	175,717	—	—	1,500	230,417
Union of South Africa 4½% Local Stock, 1953—Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953	471,308	2,766,369	3,627,320	—	50,190	6,915,187
Union of South Africa 4% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 4%-effekte, 1951	95,139	1,286,464	666,172	—	1,555	2,049,330
Union of South Africa 4% Inscribed Stock, Acts Nos. 32 and 35 of 1936—Unie van Suid-Afrika Ingeskrewe 4%-effekte, Wette Nos. 32 en 35 van 1936	—	38,134,700	—	—	—	38,134,700
Union of South Africa 3½% Local Stock, 1948–58—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1948–58	266,405	1,617,648	2,989,828	—	15,169	4,889,050
Union of South Africa 3½% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3½%-effekte 1950	189,700	2,224,095	2,081,100	—	81,605	4,576,500
Union of South Africa 3½% Local Stock, 1950,—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950	285,400	1,146,992	707,100	—	360,508	2,500,000
Union of South Africa 3½% Local Stock, 1952–57—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57	210,900	3,760,947	3,173,843	—	885,160	8,030,850
Union of South Africa 3½% Local Stock, 1954–59—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59	536,800	2,138,700	2,276,000	—	48,500	5,000,000
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	50,900	819,253	2,165,250	—	798	3,036,201

INVESTMENTS (NOMINAL VALUE) HELD BY THE PUBLIC DEBT COMMISSIONERS AT 31ST MARCH, 1946, FOR THE VARIOUS FUNDS—(*continued*).
BELEGGINGS (NOMINALE WAARDE) WAT DEUR DIE STAATSKULDKOMMISSARISSE OP 31 MAART 1946 VIR DIE VERSKEIE FONDSE GEHOU IS—(*vervolg*).

Description. Beskrywing.	For Sinking Funds. Vir delgingsfondse.	For General Funds. Vir algemene fondse.	For S.A. Railways and Harbours Administration. Vir S.A. Spoorweg- en Hawensadministrasie.	For Local Loans Fund. Vir plaaslike leningsfonds.	For Funds under section 16 of Public Debt Commissioners Act (as amended). Vir fondse ingevolge artikel 16 van *Openbare Skuld Kommissarissen Wet* (soos gewysig).	Totals. Totale.
	£	£	£	£	£	£
Union of South Africa 3½% Local Stock, 1953–58—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–58	4,300	121,342	937,200	—	—	1,062,842
Union of South Africa 3% Local Stock, 1960–65—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65	932,100	6,079,060	2,928,900	—	59,940	10,000,000
Union of South Africa 3% Local Stock, 1951–56—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56	99,600	7,287,863	2,422,382	—	7,901	9,817,746
Union of South Africa 3% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951	608,700	5,826,093	4,353,875	—	1,211,332	12,000,000
Union of South Africa 3% Local Stock, 1956–61—Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61	846,300	11,685,084	7,889,987	—	248,675	20,670,046
Union of South Africa 3% Local Stock, 1957–64 (Special Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (spesiale uitgawe)	228,400	3,168,275	582,000	—	21,325	4,000,000
Union of South Africa 3% Local Stock, 1957–64 (Public Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (publieke uitgawe)	529,900	13,757,215	3,003,000	—	77,165	17,367,280
Union of South Africa 3% Local Stock, 1957–66—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–66	627,768	16,329,274	5,212,700	—	534,745	22,704,487
Union of South Africa 3% Local Stock, 1958–68—Unie van Suid-Afrika Plaaslike 3%-effekte, 1958–68	832,300	26,043,975	3,584,000	—	518,004	30,978,279
Union of South Africa 3% Local Stock, 1959–69—Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69	860,600	23,931,623	3,601,500	—	743,417	29,137,140
Union of South Africa 3% Local Stock, 1960–70—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70	1,017,700	21,561,371	1,001,400	50,000	305,100	23,935,571
Union of South Africa 3% Local Stock, 1961–71—Unie van Suid-Afrika Plaaslike 3%-effekte, 1961–71	277,500	9,855,100	5,475,100	—	392,300	16,000,000
Union of South Africa 3% Inscribed Stock—Unie van Suid-Afrika Ingeskrewe 3%-effekte	—	34,411	—	—	—	34,411
Union of South Africa 3% Stock, 1958–65—Unie van Suid-Afrika 3%-effekte, 1958–65	—	460,762	—	—	—	460,762
Cape of Good Hope 5% Colonial Stock (Perpetual Annuities)—Kaap die Goeie Hoop Koloniale 5%-effekte (altyddurende jaargelde)	1,100	34,425	2,000	—	—	37,525
Cape of Good Hope 4½% Colonial Stock (Perpetual Annuities)—Kaap die Goeie Hoop Koloniale 4½%-effekte (altyddurende jaargelde)	—	29,786	100	—	—	29,886
£	9,026,420	201,984,785	60,554,860	50,000	5,875,899	277,491,964
3. Securities of other Dominions and Colonial Governments.—Effekte van ander Dominium- en Koloniale regerings.						
New South Wales 4% Stock, 1942–62—Nu-Suid-Wallis 4%-effekte, 1942–62	—	26,000	—	—	—	26,000
New South Wales 3½% Stock, 1930–50—Nu-Suid-Wallis 3½%-effekte, 1930–50	—	92,300	175,500	—	—	267,800
Queensland 4% Stock, 1940–50—Queensland 4%-effekte, 1940–50	—	10,000	5,000	—	—	15,000
Queensland 3% Stock, 1922–47—Queensland 3%-effekte, 1922–47	—	34,200	—	—	—	34,200
South Australia 3% Inscribed Stock, 1916, or after—Suid-Australië Ingeskrewe 3%-effekte, 1916, of daarna	—	32,124	—	—	—	32,124
Tasmania 4% Stock, 1940–50—Tasmania 4%-effekte, 1940–50	—	5,000	—	—	—	5,000
Victoria 3½% Consolidated Stock, 1929–49—Victoria Gekonsolideerde 3½%-effekte, 1929–49	—	—	81,000	—	—	81,000
Victoria 3% Stock, 1929–49—Victoria 3%-effekte, 1929–49	—	27,400	—	—	—	27,400
West Australia 4% Stock, 1942–62—Wes-Australië 4%-effekte, 1942–62	—	25,000	—	—	—	25,000
West Australia 3½% Inscribed Stock, 1935–55—Wes-Australië Ingeskrewe 3½%-effekte, 1935–55	—	—	10,075	—	—	10,075
£	—	252,024	271,575	—	—	523,599
4. Municipal Stocks.—Effekte van munisipaliteite.						
Boksburg 4½% Stock, 1964—Boksburg 4½%-effekte, 1964	—	—	—	—	40,000	40,000
Cape Town 5% Stock, 1957—Kaapstad 5%-effekte, 1957	—	250	—	—	—	250
Durban 4% Stock, 1960—Durban 4%-effekte, 1960	—	100	—	—	—	100
Durban 3¾% Stock, 1959–69—Durban 3¾%-effekte, 1959–69	—	—	—	—	30,400	30,400
	—	—	—	—	—	—
East London 4% Stock, 1954—Oos-Londen 4%-effekte, 1954	—	1,500	—	—	—	1,500
Germiston 5% Stock, 1951–71—Germiston 5%-effekte, 1951–71	—	99,650	—	—	350	100,000
Johannesburg 5% Stock, 1948–58—Johannesburg 5%-effekte, 1948–58	—	32,700	—	—	—	32,700
Johannesburg 5% Stock, 1952–62—Johannesburg 5%-effekte, 1952–62	—	23,400	—	—	—	23,400
Johannesburg 3½% Stock, 1965—Johannesburg 3½%-effekte, 1965	—	40,410	—	—	4,590	45,000
Kimberley 5% Stock, 1957—Kimberley 5%-effekte, 1957	—	5,000	—	—	—	5,000
Pietermaritzburg 4% Stock, 1953—Pietermaritzburg 4%-effekte, 1953	—	100	—	—	—	100
Pretoria 5% Stock, 1953—Pretoria 5%-effekte, 1953	—	54,580	—	—	—	54,580
Pretoria 5% Stock, 1957—Pretoria 5%-effekte, 1957	—	1,775	—	—	—	1,775
Pretoria 5% Stock, 1959—Pretoria 5%-effekte, 1959	—	100	—	—	—	100
Pretoria 5% Stock, 1961–81—Pretoria 5%-effekte, 1961–81	—	1,062	—	—	—	1,062
Pretoria 4½% Stock, 1964—Pretoria 4½%-effekte, 1964	—	79,957	—	—	20,043	100,000
Pretoria 3½% Stock, 1957–67—Pretoria 3½%-effekte, 1957–67	—	200,000	—	—	50,000	250,000
£	—	540,584	—	—	145,383	685,967
5. Securities Guaranteed by Union Government.—Effekte wat deur die Unie-regering gewaarborg is.						
Natal-Zululand Railway, Ltd. 3% First Mortgage Debentures—Natal-Zoeloeland-spoorweg, Bepk. 3%-skuldbriewe op eerste verband	—	—	154,400	—	—	154,400
Natal-Zululand Railway, Ltd. 3% Second Mortgage Debentures—Natal-Zoeloeland-spoorweg, Bepk. 3%-skuldbriewe op tweede verband	—	—	8,100	—	—	8,100
S.A. Iron and Steel Industrial Corporation, Ltd. 5% Debentures, 1946–71—S.A. Industriële Yster- en Staalkorporasie, Bepk. 5%-skuldbriewe, 1946–71	—	823,750	579,450	—	4,900	1,408,100
£	—	823,750	741,950	—	4,900	1,570,600
Pension Commutations—Pensioen-omsettings	—	148,470	—	—	—	148,470
Loans Outstanding (Local Loans Fund)—Plaaslike leningsfonds (uitstaande lenings)	—	—	—	17,345,320	—	17,345,320
Temporary Investments (Union Treasury Bills)—Tydelike beleggings (Unie-skatkisbiljette)	—	20,955,600	—	—	—	20,955,600
TOTALS—TOTALE £	13,390,876	224,705,213	61,568,385	17,395,320	6,026,182	323,085,976

PROFITS AND LOSSES.

7. The Profits made and Losses sustained on securities realized during the year under review were as follows:—

Deposit Account or Fund.	Profits.	Losses.
	£ s. d.	£ s. d.
Bussey, F., Bequest Fund	0 12 6	—
Greys Hospital Convalescent Fund (Natal)	0 2 6	—
Guardians' Fund (Union)	6,396 10 0	—
Indian Immigration Bureau	2 12 5	—
Isabel Sarah Allen Fund (Natal)	100 0 0	—
Jonnson Scholarship Fund (Natal)	255 11 0	—
King George V Silver Jubilee Fund for Tuberculosis	22 10 0	—
National Parks Board of Trustees	1 10 0	—
Pension and Provident Funds—		
Cape Widows'	194 7 6	—
Government Employees'	66 11 3	—
Natal Public Service Superannuation	308 1 5	—
South African Constabulary	100 2 11	—
Teachers' Provident (Act No. 30 of 1923)	434 0 9	—
Union Public Service	834 3 11	5,386 8 6
University Teachers' Provident	163 6 2	—
Post Office Savings Bank	1,504 9 11	11,840 15 7
Post Office Savings Bank: Reserve		1,579 13 0
South African Broadcasting Corporation	50 0 0	—
South African Native Trust Fund	4,283 5 0	—
South African Railways and Harbours	12,852 7 7	9,587 8 5
S.A.T.S. General Botha Provident Fund	0 10 0	—
Union Defence Forces Institute Trust Fund	69 19 7	—
Union Loan Certificates Surplus Funds: Third Series	622 14 8	—
Union Loan Certificates Surplus Funds: Fifth Series	102 10 0	—
Union Loan Certificates Surplus Funds: Sixth Series	4,080 15 3	—
Union Loan Certificates Surplus Funds: Seventh Series	875 1 10	—
£	33,321 16 2	28,394 5 6
Previous Profits and Losses (since the establishment of the Public Debt Commissioners in 1911 to 31st March, 1945)	9,914,407 9 11	1,020,493 3 11
£	9,947,729 6 1	1,048,887 9 5

WINSTE EN VERLIESE.

7. Die Winste en Verliese op sekuriteite wat gedurende die jaar onder beskouing verkoop is, was as volg:—

Depositorekening of Fonds.	Winste.	Verliese.
	£ s. d.	£ s. d.
Bussey, F., Legaatfonds	0 12 6	—
Grey-hospitaalfonds vir herstellende siekes (Natal)	0 2 6	—
Voogdyfonds (Unie)	6,396 10 0	—
Immigrasieburo vir Indiërs	2 12 5	—
Isabel Sarah Allen-fonds (Natal)	100 0 0	—
Jonnson-beursfonds (Natal)	255 11 0	—
Koning George V-Silver-Jubileumfonds vir Tering	22 10 0	—
Raad van Kuratore vir Nasionale Parke	1 10 0	—
Pensioen- en voorsorgsfondse—		
Weduwees (Kaap)	194 7 6	—
Regeringswerknemers	66 11 3	—
Staatsdiens (Natal)	308 1 5	—
Suid-Afrikaanse Polisiemag	100 2 11	—
Onderwysers (Wet No. 30 van 1923)	434 0 9	—
Unie-staatsdiens	834 3 11	5,386 8 6
Onderwysers aan universiteite	163 6 2	—
Posspaarbank	1,504 9 11	11,840 15 7
Posspaarbank-reserwe		1,579 13 0
Suid-Afrikaanse Uitsaaikorporasie	50 0 0	—
Suid-Afrikaanse Naturelletrustfonds	4,283 5 0	—
Suid-Afrikaanse Spoorweë en Hawens	12,852 7 7	9,587 8 5
Voorsorgsfonds van die Suid-Afrikaanse oefenskip „General Botha"	0 10 0	—
Trustfonds van die Unie-verdedigingsmag-instituut	69 19 7	—
Unieleningsertifikate—Surplusfonds: 3de Reeks	622 14 8	—
Unieleningsertifikate—Surplusfonds: 5de Reeks	102 10 0	—
Unieleningsertifikate—Surplusfonds: 6de Reeks	4,080 15 3	—
Unieleningsertifikate—Surplusfonds: 7de Reeks	875 1 10	—
£	33,321 16 2	28,394 5 6
Vorige winste en verliese (sedert die instelling van die Staatskuldkommissarisse in 1911 tot 31 Maart 1945)	9,914,407 9 11	1,020,493 3 11
£	9,947,729 6 1	1,048,887 9 5

I.—SINKING FUNDS AND DEBT REDEMPTION.

8. A General Sinking Fund was established by Act No. 50 of 1926. Section 3 (1) of the Act provides that in each financial year for a period of forty years from 1st April, 1927, a sum of £650,000 shall be paid to the Public Debt Commissioners from the Revenue Account. Out of this sum contributions amounting to £50,000 were during the Financial Year 1945-46, payable to the sinking fund established for the redemption of the Transvaal 3 per cent. Loan, 1958, the contributions being at the rate of 1 per cent. per annum in compliance with an undertaking given in the prospectus inviting subscription to this loan. The balance of £600,000 was invested as a provision for redemption of debt generally, in terms of section 3 (2) of Act No. 50 of 1926. Any other moneys that may lawfully become payable from time to time for redemption of debt are paid to the credit of the General Sinking Fund for cancellation of debt in terms of section 4 (1) of that Act.

9. On 15th January, 1935, the balance of the £7,000,000 Union of South Africa 5 per cent. 10 Year Loan matured, on 15th June, 1935, the £35,000,000 Transvaal Government 3 per cent. Loan, 1923-53, was liquidated, and on 1st February, 1940, the balance of the £15,000,000 Union of South Africa 5 per cent. Loan, 1940-50, was extinguished. As a consequence the annual 1 per cent. contributions payable to the respective Sinking Funds for these Loans, amounting in all to £570,000, become payable to the General Sinking Fund, together with additional contributions under section 3 (1) (*c*) of Act No. 50 of 1926, amounting to £313,522. 7s. 4d.

The amount received from Revenue Account during 1945-46 for redemption of debt thus stood at £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) to this amount must be added a further sum of £39,846. 17s. 7d. payable annually until 1967 in terms of section 3 (1) (*b*) of the Act, being interest in respect of stock purchased and cancelled by the Commissioners under section 3 (3) of the Act. The total amount received by the Commissioners from Revenue Account for debt redemption under Act No. 50 of 1926, section 3, is therefore £1,003,369. 4s. 11d.

I.—DELGINGSFONDSE EN SKULDAFLOSSING.

8. 'n Algemene delgingsfonds is ingevolge Wet No. 50 van 1926 ingestel. Artikel 3 (1) van die Wet bepaal dat in elke boekjaar gedurende 'n tydperk van veertig jaar vanaf 1 April 1927 'n bedrag van £650,000 uit Inkomsterekening aan die Kommissarisse betaal moet word. Uit hierdie bedrag is bydraes van £50,000 gedurende die boekjaar 1945-46 betaalbaar aan die delgingsfonds wat vir die aflossing van die Transvaalse lening teen 3 persent (1958), ingestel is; die bydraes is teen 'n koers van een persent per jaar, ooreenkomstig 'n onderneming wat in die prospektus waarin inskrywings vir hierdie lening gevra is, uiteengesit word. Die saldo van £600,000 word kragtens artikel 3 (2) van Wet No. 50 van 1926 as 'n voorsiening vir skuldaflossing oor die algemeen belê. Enige ander gelde wat wetlik van tyd tot tyd vir skuldaflossing beskikbaar gestel mag word, word kragtens artikel 4 (1) van voormelde Wet op krediet van die algemene delgingsfonds vir delging van skuld betaal.

9. Op 15 Januarie 1935 het die saldo van die £7,000,000 tienjaarlening, Unie van Suid-Afrika, teen 5 persent verval. Op 15 Junie 1935 is die £35,000,000 lening teen 3 persent (1923-53) wat deur die Transvaalse Regering aangegaan is, afbetaal en op 1 Februarie 1940 is die saldo van die £15,000,000 lening Unie van Suid-Afrika teen 5 persent (1940-50), ook afbetaal. Die jaarlikse bydraes van 1 persent wat aan die onderskeie delgingsfondse op hierdie lenings betaalbaar is en wat £570,000 bedra, tesame met addisionele bydraes ten bedrae van £313,522. 7s. 4d. kragtens artikel 3 (1) (*c*) van Wet No. 50 van 1926, sal gevolglik aan die algemene delgingsfonds betaalbaar wees.

Die bedrag wat gedurende 1945-46 uit inkomsterekening vir skuldaflossing ontvang is het dus £963,522. 7s. 4d. (£650,000 plus £313,522. 7s. 4d.) bedra. By hierdie bedrag kom daar 'n verdere bedrag van £39,846. 17s. 7d. wat kragtens artikel 3 (1) (*b*) van die Wet tot 1967 jaarliks betaalbaar is, synde rente ten opsigte van effekte wat kragtens artikel 3 (3) van die Wet deur die Kommissarisse aangekoop en gekanselleer is. Die volle bedrag wat deur die Kommissarisse uit inkomsterekening ontvang is kragtens artikel 3 van Wet No. 50 van 1926 is dus £1,003,369. 4s. 11d.

10. The position of the Sinking Funds Account, at 31st March, 1946, was as follows:—

10. Die posisie van die delgingsfondsrekening was op 31 Maart 1946 as volg:—

Sinking Funds. Delgingsfondse.	Amount of Loans. Bedrag van lenings.	Amount Outstanding. Bedrag uitstaande.	Amount of Sinking Funds. Bedrag van delgingsfondse.	
			Securities at Cost and Cash Balances. Sekuriteite teen kosprys en kassaldo's.	Securities at Nominal Value and Cash Balances. Sekuriteite teen nominale waarde en kassaldo's.
	£	£	£	£
For Transvaal 3 per cent. Stock, 1958—Vir Transvaalse 3 persent effekte, 1958	5,000,000	5,000,000	3,868,775	4,364,496
For Balance of Public Debt (Stocks and Debentures)—Vir saldo van staatskuld (effekte en skuldbriewe)	—	525,661,761	—	—
Amount Invested in Securities [section 3 (2), Act No. 50 of 1926]—Bedrag wat in sekuriteite belê is [artikel 3 (2), Wet No. 50 van 1926]	—	—	8,985,480	9,026,586
Amount in hand for Redemption of Debt [section 4 (1), Act No. 50 of 1926]—Bedrag wat vir aflossing van skuld beskikbaar is [artikel 4 (1), Wet No. 50 van 1926]	—	—	79	79
£	5,000,000	530,661,761	12,854,334	13,391,161

11. The Receipts and Payments on Account of Government Sinking Funds during the year ended 31st March, 1946, were as follows:—

11. Die ontvangste en betalings op rekening van Regeringsdelgingsfondse was gedurende die jaar geëindig op 31 Maart 1946 as volg:—

RECEIPTS.

	£ s. d.
Balance in hand, 1st April, 1945	192 6 7
Interest on investments	416,704 18 2
Contributions from Revenue, section 3 (1) (*a*), Act No. 50 of 1926	650,000 0 0
Interest: Section 3 (1) (*c*), Act No. 50 of 1926	313,522 7 4
Interest: Section 3 (1) (*b*), Act No. 50 of 1926	39,846 17 7
Investments realised	1,036,234 3 5
War Reparation Moneys (Act No. 27 of 1927	—
	£2,456,500 13 1

ONTVANGSTE.

	£ s. d.
Saldo op 1 April 1945	192 6 7
Rente op beleggings	416,704 18 2
Bydrae uit inkomste, artikel 3 (1) (*a*), Wet No. 50 van 1926	650,000 0 0
Rente, artikel 3 (1) (*c*), Wet No. 50 van 1926	313,522 7 4
Rente, artikel (3) (1) (*b*), Wet No. 50 van 1926	39,846 17 7
Beleggings in kontant omgesit	1,036,234 3 5
Groot Oorlog-herstellingsgelde, Wet No. 27 van 1927	—
	£2,456,500 13 1

PAYMENTS.

	£ s. d.
Investments made	1,419,980 13 4
Applied to cancellation of debt	1,036,234 3 5
Balance in hand, 31 March, 1946	285 16 4
	£2,456,500 13 1

BETALINGS.

	£ s. d.
Beleggings	1,419,980 13 4
Aan aflossing van skuld bestee	1,036,234 3 5
Saldo op 31 Maart 1946	285 16 4
	£2,456,500 13 1

DEBT REDEEMED DURING THE YEAR.

12. The sums applied to the redemption of debt during the year were as follows:—

AFLOSSING VAN SKULD GEDURENDE DIE JAAR.

12. Die bedrae gedurende die jaar vir aflossing van skuld bestee was as volg:—

Act.	Sums applied to Redemption of Debt.	Amount and Description of Debt redeemed.		Average Price of Debt Redeemed ex-Excluding Accrued Interest.
	£ s. d.	£		Per Cent.
No. 50 of 1926, section 3 (3)	16,246 17 5	16,600	Union of South Africa 5% stock, 1945/75	97·87
No. 50 of 1926 section 3 (3)	1,019,987 6 0	1,017,695	Union of South Africa 3½% stock, 1945/55	100·23
£	1,036,234 3 5	£1,034,295		

Wet.	Bedrae aan aflossing van skuld bestee.	Bedrag en besonderhede van vereffende skuld.		Gemiddelde prys van vereffende skuld uitsluitende opgelope rente.
	£ s. d.	£		Persent.
No. 50 van 1926, artikel 3 (3)	16,246 17 5	16,600	Unie van Suid-Afrika 5%-effekte, 1945/75	97·87
No. 50 van 1926, artikel 3 (3)	1,019,987 6 0	1,017,695	Unie van Suid-Afrika 3½%-effekte 1945/55	100·23
£	1,036,234 3 5	£1,034,295		

In addition to the above-mentioned redemptions, the Treasury cancelled £1,000—Non-Interest Bearing Stock (Second Issue).

Bo en behalwe die bogemelde aflossings het die Tesourie Nie-rentedraende Effekte (Tweede Uitgifte) ten bedrae van £1,000 gekanselleer.

TOTAL DEBT REDEEMED AND PROVIDED FOR BY SINKING FUNDS.

13. The following statement shows the nominal value and cost of debt redeemed to 31st March, 1946, and the amount provided for redemption by means of Sinking Funds:—

TOTAAL VAN AFGELOSTE SKULD WAARVOOR VOORSIENING GEMAAK IS DEUR DELGINGSFONDSE.

13. Onderstaande staat toon die nominale waarde en kosprys aan van skuld wat tot op 31 Maart 1946 afgelos is en die bedrag waarvoor deur middel van delgingsfondse vir aflossing voorsiening gemaak is:—

Source of Funds. Bron van fondse.	Debt Redeemed. Skuld wat afgelos is. Nominal Value. Nominale waarde.	Cost. Kosprys.
	£ s. d.	£ s. d.
Debt redeemed prior to date of Union (1910)—Skuld wat voor Unie (1910) afgelos is	5,602,286 11 10	5,602,286 11 10
Surplus Revenue balances at date of Union (1910)—Surplus inkomste saldo's op datum van Unie (1910)	1,477,000 0 0	1,477,000 0 0
Surplus Revenues to 31st March, 1945—Surplus inkomste tot op 31 Maart 1945	13,784,799 5 1	13,344,754 12 8
Other Receipts to 31st March, 1945 (Act No. 18 of 1911)—Ander ontvangste tot op 31 Maart 1945 (Wet No. 18 van 1911)	1,086,056 19 1	1,012,557 19 3
Cape Drawing Loans—Kaapse trekking-lenings	1,045,000 0 0	1,045,000 0 0
Cape Act, No. 14 of 1881—Kaapse Wet, No. 14 van 1881	2,609,471 2 7	2,590,626 11 5
Cape Acts, No. 22 of 1880 and No. 14 of 1881—Kaapse Wette, No. 22 van 1880 en No. 14 van 1881	506,293 14 11	443,520 17 5
Natal Law, No. 5 of 1875—Natalse Wet, No. 5 van 1875	472,217 3 9	472,217 3 9
Natal Laws, Nos. 1 and 19 of 1876—Natalse Wette, Nos. 1 en 19 van 1876	40,581 2 10	40,581 2 10
Natal Law, No. 35 of 1880—Natalse Wet, No. 35 van 1880	43,500 0 0	43,245 16 3
Profit on Imperial Advances—Wins op Imperiale voorskotte	379,276 8 0	379,276 8 0
Custodian's Securities cancelled (Act No. 43 of 1925)—Bewaarders-sekuriteite gekanselleer (Wet No. 43 van 1925)	1,125,873 3 1	1,125,873 3 1
General Sinking Fund liquidated (Act No. 43 of 1925)—Algemene delgingsfonds gelikwideer (Wet No. 43 van 1925)	1,160,233 3 7	1,106,772 10 6
War Reparations Moneys (Act No. 27 of 1927)—Oorlogsherstellingsgelde (Wet No. 27 van 1927)	891,633 2 9	875,488 13 10
Sinking Fund, Act No. 50 of 1926, section 3 (3)—Delgingsfondswet, No. 50 van 1926, artikel 3 (3)	535,652 0 0	531,883 15 3
Sinking Fund 5% Union Loan, 1935, liquidated (Act No. 50 of 1926)—Delgingsfonds 5%-Unie-lenings, 1935, gelikwideer (Wet No. 50 van 1926)	709,971 7 9	705,135 5 8
Sinking Fund, 3% Transvaal Loan, 1923–53 liquidated (Act No. 50 of 1926)—Delgingsfonds, Transvaalse 3%-lening, 1923–53 gelikwideer (Wet No. 50 van 1926)	24,000,000 0 0	20,057,435 4 7
Sinking Fund, 5% Union Loan 1940–50, liquidated (Act No. 50 of 1926)—Delgingsfonds, 5%-Unie-lenings, 1940–50, gelikwideer (Wet No. 50 van1926)	2,597,764 9 6	2,597,764 9 6
Surplus of Sinking Fund, 3% Transvaal Loan, 1923–53—Delgingsfondssurplus, Transvaalse 3%-lening, 1923–53	629,149 16 0	629,149 16 0
Debt redeemed during 1945–46—Skuld wat gedurende 1945–46 afgelos is	1,035,295 0 0	1,037,234 3 5
TOTAL DEBT REDEEMED—TOTALE SKULD WAT AFGELOS IS £	59,732,054 10 9	55,120,804 5 3
Amount of Sinking Funds at 31st March, 1946—Bedrag van delgingsfonds op 31 Maart 1946	13,391,161 16 8	12,854,334 13 2
£	73,123,216 7 5	67,975,138 18 5

INVESTMENTS ON ACCOUNT OF SINKING FUNDS.

14. Investments in stocks and debentures on account of Government Sinking Funds show an increase of £383,746. 9s. 11d. and at 31st March, 1946, amounted to £12,854,048. 16s. 10d. The market value of these securities at that date was £13,561,518. 2s.

Details of the amount of each of the Sinking Funds, a summary of the investments held for each fund, and a detailed list of such investments are contained in the following three statements:—

BELEGGINGS OP REKENING VAN DELGINGSFONDSE.

14. Beleggings in effekte en skuldbriewe op rekening van Regeringsdelgingsfondse toon 'n vermeerdering van £383,746. 9s. 11d. aan en het op 31 Maart 1945 £12,854,048. 16s. 10d. bedra. Die markwaarde van hierdie sekuriteite was op daardie datum £13,561,518. 2s.

Besonderhede van die bedrag van elkeen van die delgingsfondse, 'n oorsig van beleggings wat vir elke fonds gehou is, en 'n uitvoerige lys van sodanige beleggings, word in die volgende drie state aangegee:—

SUMMARY OF THE RECEIPTS AND EXPENDIEUTE ON SINKING FUND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1946, SHOWING THE AMOUNT AT CREDIT OF EACH FUND AT THE BEGINNING AND END OF THE YEAR.

OORSIG VAN ONTVANGSTE EN UITGAWE OP DELGINGSFONDSREKENINGS VIR DIE JAAR GEËINDIG 31 MAART 1946, WAT DIE KREDIETBEDRAG VAN ELK FONDS AAN DIE BEGIN EN END VAN DIE JAAR AANTOON.

Loans and Governing Acts. Lenings en betrokke wette.	Amount of Fund at 1st April, 1945. Bedrag van fonds op 1 April 1945.	Receipts during Year. Ontvangste gedurende jaar. Interest. Rente.	From Revenue. Uit inkomste.	Profit on Securities Realised. Wins op effekte gerealiseer.	Expenditure during Year. Uitgawe gedurende jaar. Debt Cancelled. Skuld gekanseleer.	Loss on Securities Realised. Verlies op effekte. gerealiseer.	Amount of Fund at 31st March, 1946. Bedrag van fonds op 31 Maart 1946.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
General Sinking Fund, Act No. 50 of 1926—Algemene delgingsfonds, Wet No. 50 van 1926:—							
(i) 3% Transvaal Loan of £5,000,000 redeemable 1958—Transvaalse 3%-lening van £5,000,000 verval 1958	3,691,845 8 1	126,929 18 5	50,000 0 0	—	—	—	3,868,775 6 6
(ii) Loans generally—Lenings, algemeen	8,778,571 11 2	289,773 12 5	600,000 0 0	—	1,036,234 3 5	—	8,985,480 5 1
Funds for Redemption of Debt—Fondse vir skuld aflossing:—							
Act No. 50 of 1926, section 4 (1)—Wet No. 50 van 1926, artikel 4 (1):—			313,522 7 4*				
War Reparation Moneys, Act No. 27 of 1927—Oorlogsherstellingsgelde, Wet No. 27 van 1927	77 14 3	1 7 4	39,846 17 7†	—	—	—	79 1 7
£	12,470,494 13 6	416,704 18 2	1,003,369 4 11	—	1,036,234 3 5	—	12,854,334 13 2

* Interest under section 3 (1) (*c*) of Act No. 50 of 1926.
* Rente ingevolge artikel 3 (1) (*c*) van Wet No. 50 van 1926.
† Interest under section 3 (1) (*b*) of Act No. 50 of 1926.
† Rente ingevolge artikel 3 (1) (*b*) van Wet No. 50 van 1926.

SUMMARY OF INVESTMENTS HELD ON ACCOUNT OF SINKING FUNDS AT 31ST MARCH, 1946.

OORSIG VAN GELDBELEGGINGS WAT OP 31 MAART 1946 OP REKENING VAN DELGINGSFONDSE GEHOU IS.

	Union Government Securities. Unie-regerings-effekte.	Other Securities. Ander sekuriteite.	Cash. Kontant.	Total.—Totaal. Securities at Nominal Value and Cash Balance. Effekte teen nominale waarde en kassaldo.	Securities at Cost and Cash Balance. Effekte teen kosprys en kassaldo.
For Transvaal Loan.—Vir Transvaalse lening.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
3% Loan of £5,000,000 due 1958 (7 Edward VII, c. 37 and Act No. 8 of 1907)—3%-lening van £5,000,000 verval 1958 (7 Edward VII, c. 37, en Wet No. 8 van 1907)	3,124,094 6 11	744,640 4 6	40 15 1	4,364,496 2 9	3,868,775 6 6
For Loans generally: General Sinking Fund, Act No. 50 of 1926—Vir lenings oor die algemeen: Algemene delgingsfonds, Wet No. 50 van 1926.					
Available for Investment in terms of sections 3 (1) (*b*) and (*c*), and 3 (2)—Beskikbaar vir belegging ingevolge artikels 3 (1) (*b*) en (*c*), en 3 (2)	8,985,314 5 5	—	165 19 8	9,026,586 5 4	8,985,480 5 1
Available for Redemption in terms of Act No. 27 of 1927, section 7 (War Reparations Moneys)—Beskikbaar vir aflossing ingevolge Wet No. 27 van 1927, art. 7 (Oorlogsherstellingsgelde)	—	—	79 1 7	79 1 7	79 1 7
£	12,109,408 12 4	744,640 4 6	285 16 4	13,391,161 16 8	12,854,334 13 2

Detailed List of Sinking Fund Investments at the Beginning and End of the Financial Year, 1945–46.
Uitvoerige lys van beleggings vir die delgingsfonds aan die begin en end van die boekjaar 1945–46.

Description. Beskrywing.	At Beginning of Year. Aan begin van jaar.					At End of Year. Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
1. *British Government Securities.* 1. *Britse Regeringseffekte.*	£	£	%	£	%	£	£	%	£	%
3% Conversion Loan, 1948–53—3%-konversielening, 1948–53	1,663	1,712	102·93	1,704	102·50	1,663	1,712	102·93	1,690	101·62
2½% Funding Loan, 1952–57—2½%-funderingslening, 1952–57	74,231	68,621	92·44	75,122	101·20	74,231	68,622	92·44	75,805	102·12
3% National Defence Stock, 1954–58—3%-Nasionale-Verdedigingseffekte, 1954–58	490,787	497,418	101·35	502,419	102·37	662,208	674,307	101·82	674,261	103·62
£	566,681	567,751	—	579,245	—	738,102	744,641	—	751,756	—
2. *Union Government Securities.* 2. *Unie-regeringseffekte.*										
(*a*) External Loans.—Buitelandse lenings.										
Transvaal 3% Guaranteed Stock, 1958—Transvaalse gewaarborgde 3%-effekte, 1958	3,626,354	3,124,094	86·15	3,626,354	100·00	3,626,354	3,124,094	86·15	3,707,947	102·25
(*b*) Internal Loans.—Binnelandse lenings.										
Union of South Africa 5% Local Stock, 1950–70—Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70	400	262	65·50	442	110·50	400	262	65·51	433	108·37
Union of South Africa 5% Local Stock, 1945–75—Unie van Suid-Afrika Plaaslike 5%-effekte, 1945–75	16,600	16,247	97·87	16,766	101·00	—	—	—	—	—
Union of South Africa 5% Local Stock, 1946—Unie van Suid-Afrika Plaaslike 5%-effekte, 1946	53,200	53,200	100·00	54,929	103·25	53,200	53,200	100·00	54,131	101·75
Union of South Africa 4½% Local Stock, 1953—Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953	471,308	497,882	105·64	518,439	110·00	471,308	497,882	105·64	497,890	109·87
Union of South Africa 4% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 4%-effekte, 1951	95,139	79,010	83·05	99,658	104·75	95,139	79,010	83·05	99,535	104·62
Union of South Africa 3¾% Local Stock, 1948–58—Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1948–58	266,405	271,412	101·88	275,063	103·25	266,405	271,412	101·88	272,399	102·25
Union of South Africa 3¾% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1950	189,700	188,277	99·25	195,144	102·87	189,700	188,277	99·25	194,442	102·50
Union of South Africa 3½% Local Stock, 1945–55—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1945–55	1,017,695	1,019,987	100·23	1,021,053	100·33	—	—	—	—	—
Union of South Africa 3½% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950	285,400	282,546	99·00	292,564	102·51	285,400	282,546	99·00	291,108	102·00
Union of South Africa 3½% Local Stock, 1952–57—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57	210,900	209,318	99·25	217,480	103·12	210,900	209,318	99·25	216,699	102·75
Union of South Africa 3½% Local Stock, 1953–58—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–58	4,300	4,274	99·39	4,434	103·12	4,300	4,274	99·39	4,450	103·50
Union of South Africa 3½% Local Stock, 1954–59—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59	536,800	523,380	97·50	557,789	103·91	536,800	523,380	97·50	555,588	103·50
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	50,900	50,900	100·00	52,743	103·62	50,900	50,900	100·00	52,809	103·75
Union of South Africa 3% Local Stock, 1960–65—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65	932,100	909,363	97·56	932,100	100·00	932,100	909,363	97·56	932,100	100·00
Union of South Africa 3% Local Stock 1951–56—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56	99,600	99,389	99·79	99,600	100·00	99,600	99,389	99·79	99,600	100·00
Union of South Africa 3% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951	608,700	601,265	98·79	608,700	100·00	608,700	601,265	98·78	608,700	100·00
Union of South Africa 3% Local Stock, 1956–61—Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61	846,300	844,184	99·75	846,300	100·00	846,300	844,184	99·75	846,300	100·00
Union of South Africa 3% Local Stock, 1957–64 (Public Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (publieke uitgifte)	529,900	529,238	99·87	529,900	100·00	529,900	529,238	99·87	529,900	100·00
Union of South Africa 3% Local Stock, 1957–66—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–66	627,768	626,984	99·87	627,768	100·00	627,768	626,983	99·87	627,768	100·00
Union of South Africa 3% Local Stock, 1958–68—Unie van Suid-Afrika Plaaslike 3%-effekte, 1958–68	832,300	831,260	99·87	832,300	100·00	832,300	831,260	99·87	832,300	100·00
Union of South Africa 3% Local Stock, 1957–64 (Special Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (spesiale uitgifte)	228,400	228,400	100·00	228,400	100·00	228,400	228,400	100·00	228,400	100·00
Union of South Africa 3% Local Stock, 1959–69—Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69	860,600	859,524	99·87	860,600	100·00	860,600	859,524	99·87	860,600	100·00
Union of South Africa 3% Local Stock, 1960–70—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70	50,900	50,836	99·87	50,900	100·00	1,017,700	1,016,428	99·87	1,017,700	100·00
Union of South Africa 3% Local Stock, 1961–71—Unie van Suid-Afrika Plaaslike 3%-effekte, 1961–71	—	—	—	—	—	277,500	277,500	100·00	277,500	100·00
Cape of Good Hope 5% Colonial Stock (Perpetual Annuities)—Kaap die Goeie Hoop Koloniale 5%-effekte (altyddurende jaargelde)	1,100	1,319	119·89	1,463	133·00	1,100	1,319	119·89	1,463	133·00
£	8,816,415	8,778,457	—	8,924,535	—	9,026,420	8,985,314	—	9,101,815	—
Totals—Totale £	13,009,450	12,470,302	—	13,130,134	—	13,390,876	12,854,049	—	13,561,518	—

* At middle price, less accrued interest.—* Teen gemiddelde prys *min*, opgelope rente.

15. The Stock and Debenture Debt and Temporary Debt of the Union and amount and percentage thereof held by the Public Debt Commissioners at 31st March, 1946, were as follows:—

15. Die effekte- en skuldbriefskuld en tydelike skuld van die Unie en bedrag en persentasie daarvan wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1946 as volg:—

Stock and Debenture and Temporary Debt. Effekte-, skuldbrief- en tydelike skuld.	External Debt. Buitelandse skuld.		Internal Debt. Binnelandse skuld.		Total Debt. Totale skuld.	
	Amount. Bedrag.	Percentage of Total Debt. Persentasie van totale skuld.	Amount. Bedrag.	Percentage of Total Debt. Persentasie van totale skuld.	Amount. Bedrag.	Percentage. Persentasie.
	£	%	£	%	£	%
Stock and Debenture Debt—Effekte- en skuldbriefskuld	13,771,989	2·36	516,889,772	88·68	530,661,761	91·04
Temporary Debt—Tydelike skuld	—	—	52,224,170	8·96	52,224,170	8·96
TOTAL DEBT—TOTALE SKULD	£13,771,989	2·36	£569,113,942	97·64	£582,885,931	100·00
Held by Public Debt Commissioners—Gehou deur Staatskuldkommissarisse—						
Stock and Debenture Debt—Effekte- en skuldbriefskuld	3,626,354	0·62	277,491,964	47·61	281,118,318	48·23
Temporary Debt—Tydelike skuld	—	—	20,955,600	3·60	20,955,600	3·60
TOTAL—TOTAAL	£3,626,354	0·62	£298,447,564	51·21	£302,073,918	51·83

16. The percentage of the total public debt of the Union held externally decreased during the year under review by 1·00, viz., from 3·36 to 2·36 with a corresponding increase in the internal debt, viz., from 96·64 to 97·64.

The Public Debt Commisioners' Holding of Union Loans held externally decreased by 0·05 per cent., viz., from 0·67 per cent. to 0·62 per cent.; and the internal holding decreased by 0·27 per cent., viz., from 47·88 to 47·61 per cent.

17. The Public Debt Commissioners' Holding of Union Loans as at 31st March, 1946, was as follows:—

16. Die persentasie van die totale staatskuld van die Unie wat in die buiteland gehou is, het gedurende die betrokke jaar met 1·00 verminder, naamlik van 3·36 tot 2·36 met 'n ooreenstemmende vermeerdering in die binnelandse skuld, naamlik van 96·64 tot 97·64.

Die besit van Unie-lenings wat deur die Staatskuldkommissarisse in die buiteland gehou is, het met 0·05 persent verminder, naamlik van 0·67 persent tot 0·62 persent, en die besit in die binneland het met 0·27 verminder, naamlik van 47·88 persent tot 47·61 persent.

17. Die Unie-lenings wat deur die Staatskuldkommissarisse gehou is, was op 31 Maart 1946 as volg:—

Description and Domicile. Beskrywing en domisilie.	Amount of Loan Outstanding Bedrag van lening uitstaande.	Public Debt Commissioners Holding. Deur Staatskuld-kommissarisse gehou.
	£	£
1. *Bank of England—Bank van Engeland—*		
Transvaal 3% Guaranteed Stock, 1958—Transvaalse gewaarborgde 3%-effekte, 1958 £	5,000,000	3,626,354
2. *Westminster Bank, Limited—Westminsterbank, Beperk.*		
Union 3% Stock, 1954–64—3%-Unie-effekte, 1954–64	807,135	—
Union 3½% Stock, 1953–73—3½%-Unie-effekte, 1953–73	833,494	—
Union 3½% Stock, 1954–59—3½%-Unie-effekte, 1954–59	4,826,953	—
Union 3½% Stock, 1955–65—3½%-Unie-effekte, 1955–65	502,854	—
Union 4½% Stock, 1955–75—4½%-Unie-effekte, 1955–75	494,576	—
Union 5% Stock, 1950–70—5%-Unie-effekte, 1950–70	1,306,977	—
£	8,771,989	—
3. *Treasury, Pretoria—Tesourie, Pretoria.*		
Union 2% Stock, 1951—2%-Unie-effekte, 1951	14,787,400	—
Union 2½% Stock, 1947—2½%-Unie-effekte, 1947	12,070,913	—
Union 2½% Stock, 1949—2½%-Unie-effekte, 1949	13,563,860	—
Union 2½% Stock, 1946—2½%-Unie-effekte, 1946	6,720,354	—
Union 3% Stock, 1954–64—3%-Unie-effekte, 1954–64	528,586	500,513
Union 3% Stock, 1951–56—3%-Unie-effekte, 1951–56	19,061,346	9,817,746
Union 3% Stock, 1951—3%-Unie-effekte, 1951	12,000,000	12,000,000
Union 3% Stock, 1960–65—3%-Unie-effekte, 1960–65	10,000,000	10,000,000
Union 3% Stock, 1956–61—3%-Unie-effekte, 1956–61	37,750,000	20,670,046
Union 3% Stock, 1957–64—3%-Unie-effekte, 1957–64	4,000,000	4,000,000
Union 3% Stock, 1957–64—3%-Unie-effekte, 1957–64	36,880,146	17,367,280
Union 3% Stock, 1957–66—3%-Unie-effekte, 1957–66	39,990,474	22,704,487
Union 3% Stock, 1958–65—3%-Unie-effekte, 1958–65	5,556,138	460,762
Union 3% Stock, 1958–68—3%-Unie-effekte, 1958–68	42,954,560	30,978,279
Union 3% Stock, 1959–69—3%-Unie-effekte, 1959–69	45,051,324	29,137,140
Union 3% Stock, 1960–70—3%-Unie-effekte, 1960–70	45,607,352	23,935,571
Union 3% Stock, 1961–71—3%-Unie-effekte, 1961–71	16,000,000	16,000,000
Union 3% Inscribed Stock (Farm Mortgage Debt Redemption Fund)—3%-Unie ingeskrewe-effekte (plaasverband skulddelgingsfonds)	34,411	34,411
Union 3½% Stock (12 years)—3½%-Unie-effekte (12 jaar)	6,492,838	—
Union 3½% Stock, 1955–65—3½%-Unie-effekte, 1955–65	8,260,795	5,144,111
Union 3½% Stock, 1952–57—3½%-Unie-effekte, 1952–57	22,423,268	8,030,850
Union 3½% Stock, 1953–73—3½%-Unie-effekte, 1953–73	76,357	60,857
Union 3½% Stock, 1953–58—3½%-Unie-effekte, 1953–58	3,500,000	1,062,842
Union 3½% Stock, 1954–59—3½%-Unie-effekte, 1954–59	5,000,000	5,000,000
Union 3½% Stock, 1954–59—3½%-Unie-effekte, 1954–59	173,047	—
Union 3½% Stock, 1950—3½%-Unie-effekte, 1950	2,500,000	2,500,000
Union 3¾% Stock, 1948–58—3¾%-Unie-effekte, 1948–58	20,420,846	4,889,050
Union 3¾% Stock, 1950—3¾%-Unie-effekte, 1950	17,561,550	4,576,500
Union 4% Stock, 1951—4%-Unie-effekte, 1951	7,827,859	2,049,330
Union 4% Stock, Acts Nos. 32 and 35 of 1936—4%-Unie-effekte, Wette No. 32 en No. 35 van 1936	38,134,700	38,134,700
Union 4½% Stock, 1953—4½%-Unie-effekte, 1953	14,914,250	6,915,187
Union 4½% Stock, 1955–75—4½%-Unie-effekte, 1955–75	730,150	2,400
Union 5% Stock, 1946—5%-Unie-effekte, 1946	3,700,000	230,417
Union 5% Stock, 1950–70—5%-Unie-effekte, 1950–70	2,233,898	1,222,074
£	516,506,422	277,424,553
4. *Treasury, Cape Town.—Tesourie, Kaapstad.*		
Cape 4½% Colonial Stock (Perpetual Annuities)—Kaapse Koloniale 4½%-effekte (altyddurende jaargelde)	53,651	29,886
Cape 5% Colonial Stock (Perpetual Annuities)—Kaapse Koloniale 5%-effekte (altyddurende jaargelde)	329,699	37,525
£	383,350	67,411
TOTAL—TOTAAL £	530,661,761	281,118,318

III.—GENERAL FUNDS.

18. The amounts deposited on account of General Funds (including Guardians' and Post Office Savings Bank Reserve Funds) show an increase of £23,219,192 for the year, and at the 31st March, 1946, amounted to £216,236,125.

The Deposit Accounts or Funds in respect of which the amount of £216,236,125 was held, and the increase or decrease in each account, compared with the previous year, are as follows:—

III.—ALGEMENE FONDSE.

18. Die bedrae wat op rekening van algemene fondse gestort is, met inbegrip van die Voogdy- en Posspaarbank-reserwefondse, toon 'n vermeerdering van £23,219,192 vir die jaar aan, en het op 31 Maart 1946 £216,236,125 bedra.

Die depositorekenings of fondse waarvoor die bedrag van £216,236,125 gehou is en die vermeerdering of vermindering in elke rekening, vergeleke met die vorige jaar, is as volg:—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1946. Deposito's op 31 Maart 1946.	Increase over Financial Year 1944–45. Vermeerdering oor boekjaar 1944–45.	Decrease on Financial Year 1944–45. Vermindering op boekjaar 1944–45.
	£	£	£
Acutt Scholarship Fund (Natal)—Acutt-beursfonds (Natal)	5,193	13	—
Agricultural Marketing Fund—Landbou-bemarkingsfonds	116,702	4,443	—
Agricultural and Forestry Benevolent Fund—Departement van Landbou en Bosbou Liefdadigheidsfonds	7,955	145	—
Agriculture and Forestry Labourers' Benevolent Fund—Departement van Landbou en Bosbou: Liefdadigheidsfonds vir Arbeiders	2,612	50	—
Agriculture and Forestry Department Deposit Account—Departement van Landbou en Bosbou: Depositorekening	3,000	—	—
Alexandra Institution for Feebleminded: Recreation Fund—Ontspanningsfonds van die Alexandra Inrigting vir Swaksinniges	669	13	—
Bible and School Commission Fund—Bybel en skoolkommissiefonds	2,541	—	—
Bloemfontein Mental Hospital Patients' Fund—Fonds vir die pasiënte in die Bloemfonteinse hospitaal vir sielsiekes	350	—	—
Bloemfontein Mental Hospital Recreation Fund—Ontspanningfonds van die Bloemfonteinse hospitaal vir sielsiekes	1,368	—	—
Board of Examiners' Bursary Fund (Orange Free State)—Beursfonds van die Raad van Eksaminatore (Oranje-Vrystaat)	1,161	33	—
Bussey, F., Bequest Fund—Bussey, F., Legaatfonds	30,266	55	—
Cape Provincial Administration—Kaapse Provinsiale Administrasie	200,000	50,000	—
Cape Provincial Administration: Road Fund—Kaapse Provinsiale Administrasie: Padfonds	320,000	20,000	—
Cape Provincial Administration: School Gymnasiums—Kaapse Provinsiale Administrasie: Skool gimnasiums	1,057	18	—
Children's Hospital, Durban—Kinderhospitaal, Durban	2,762	56	—
Children's Hospital, Durban, E. Lyell-Taylor Bequest—Kinderhospitaal, E. Lyell-Taylor-legaat, Durban	2,721	77	—
Coinage Fund—Muntfonds	1,884,577	120,161	—
Combined Tribal Trust Fund—Gesamentlike trust fonds van naturellestamme	215,690	25,666	—
Commissioner of Pensions—Section 39 of Act No. 44 of 1942—Kommissaris van Pensioene—Artikel 39 van Wet No. 44 van 1942	12,388	11,320	—
Conradie Home Legacies—Conradiehuis-legaat	13,736	—	—
Conradie Home Recreation Fund—Ontspanningsfonds van die Conradiehuis	1,250	—	—
Contract Securities (Cape)—Kontraksekuriteite (Kaap)	100	—	—
Crawford, A. J., Legacy (Natal)—Crawford (A. J.)-legaat (Natal)	250	—	—
Crawford, Francess, or Laird Cot Fund (Natal)—Crawford (Francess) of Laird-beddefonds (Natal)	2,000	—	—
Custodian of Enemy Property—Bewaarder van Vyandseiendom	5,995,979	270,757	—
Custodian of Enemy Property: Reserve—Bewaarder van Vyandseiendom: reserwe	130,882	46,423	—
Deneysville Township—Deneysville Dorpefonds	7,038	1,207	—
Director of Native Labour: Johannesburg—Direkteur van Natruelle-arbeid: Johannesburg	14,500	—	—
Doig, M .E., Legacy (Natal)—Doig (M. E.)-legaat (Natal)	12	—	—
Durban Hospital Benevolent Fund—Liefdadigheidsfonds van die Durbanse hospitaal	133	3	—
Durban Hospital: F. C. Peace Bequest—Durbanse hospitaal: F. C. Peace-legaat	6,314	—	—
Egg Levy—Eierheffing	7,883	—	805
Farm Mortgage Debt Redemption Fund—Plaasverband-skulddelgingsfonds	34,411	10,224	—
External Procurements Fund—Buitelandse verkrygingsfonds	4,010,068	2,215,068	—
Film Library—Film-biblioteek	615	—	—
Finance Department: Insurance Act, No. 27 of 1943—Assuransiewet No. 27 van 1943: Departement van Finansies	70,431	881	—
Forest Department: Deposit Account—Depositorekening van Departement van Boswese	1,540	415	—
George Schweinsberg Fund—George Schweinsberg-fonds	13,919	3,419	—
Gold Certificates Outstanding Redemption of—Aflossing van uitstaande goudsertifikate	43	1	—
Government Printer (Securities)—Staatsdrukker (sekuriteite)	1,900	—	—
Graham Civil Service Bursary Fund (Cape)—Graham-beursfonds van die Kaapse staatsdiens	805	—	—
Grey's Hospital Convalescent Fund (Natal)—Grey-hospitaal fonds vir herstellende siekes (Natal)	754	—	64
Grey's Hospital Queen Alexandra Cot Fund (Natal)—Koningin Alexandra-beddefonds vir Grey-hospitaal (Natal)	800	—	—
Grey's Hospital: James Woodhouse Bequest—James Woodhouse-legaat aan Grey-hospitaal (Natal)	3,504	100	—
Grey's Hospital: Regal Bequest (Natal)—Regal-legaat aan Grey-hospitaal (Natal)	33	—	44
Grey's Hospital: The Brigena Hayes' Bequest—Brigena Hayes-legaat aan Grey-hospitaal	1,000	—	—
Grey's Hospital M. Tulley Fund—Grey-hospitaal M. Tulley-fonds	1,212	9	—
Guardians' Fund (Union)—Voogdyfonds (Unie)	5,318,337	272,131	—
Guardians' Fund (Union) Reserve—Voogdyfonds-reserwe (Unie)	533,444	6,397	—
Guardians' Fund (South West Africa)—Voogdyfonds (Suidwes-Afrika)	136,904	10,639	—
Harry Escombe Scholarship Fund—Harry Escombe-beursfonds	1,356	1	—
Hersov Radiographers' Scholarship Fund—Hersov-beursfonds vir Radiograwe	107	2	—
Hertzog Bursary Fund (Cape)—Hertzog-beursfonds (Kaap)	1,460	—	—
Hides and Skins Levy—Huid- en velheffing	5,896	102	—
Hodges' Prize Fund, School of Agriculture, Elsenburg—Hodges-prysfonds, Landbouskool op Elsenburg	143	4	—
Imperial Grant-in-Aid for Natives (Orange Free State)—Hulptoelae van die Britse Regering vir naturelle (Oranje-Vrystaat)	19,181	2,920	—
Indian Immigration Bureau—Immigrasieburo vir Indiërs	18,510	—	12,417
Industrial Councils' Unexpended Funds—Industriële Rade: Onbestede saldo's	3,819	2,261	—
Industrial Schools' Funds—Industrieskolefonds	3,419	60	—
Industrial Development Corporation of South Africa, Limited—Nywerheidsontwikkeling-korporasie van Suid-Afrika, Beperk	65,000	—	120,900
Irrigation Boards' Trust Fund—Besproeiingsrade: Trustfonds	29,856	—	1,127
Isabel Sarah Allen Fund (Natal)—Isabel Sarah Allen-fonds (Natal)	1,488	148	—
R. L. Johnson Memorial Prize Fund—R. L. Johnson-gedenktekenprysfonds	26	—	—
Jonsson Scholarship Fund (Natal)—Jonsson-beursfonds (Natal)	2,911	350	—
Justice Department: Deposit Account—Depositorekening van die Departement van Justisie	7,500	—	—
King Cole Cot Fund (Natal)—King Cole-beddefonds (Natal)	370	—	2
King Edward VIII Hospital Benevolent Fund—Liefdadigheidsfonds van die Koning Edward VIII-hospitaal	2,480	43	—
Lady Adamson Prize Fund—Lady Adamson-prysfonds	101	—	—
Lands Department: Deposit Account—Depositorekening van die Departement van Lande	3,064	—	12,586
Leuchars, J. W., Bursary Fund—Leuchars (J. W.)-beursfonds	2,646	—	12
Levy Trust Fund (Cape)—Levy-trustfonds (Kaap)	124	—	—
Lucas Prize Fund (Natal)—Lucas-prysfonds (Natal)	25	—	1
Lukin Scholarship—Lukin-beursfonds	1,172	—	—
Lydia Aspden Bequest—Lydia Aspden-legaat	9,696	9,696	—
Marienthal Tribe Trust (S.W.A.)—Trustfonds vir die Marienthal-stam (Suidwes-Afrika)	303	5	—
Martha Welch Bequest—Martha Welch-legaat	4,728	157	—
Mines' Accident Fund—Mynongelukkefonds	1,044	28	—
Musgrave Memorial Trust (Prize Fund)—Musgrave-gedenktekentrust (prysfonds)	119	4	—
Natal Outspans Fund—Natalse Uitspanningsfonds	1,860	77	—
Natal Police Graves—Natalse Polisiegrafte	142	—	—
Natal Provincial Administration—Natalse Provinsiale Administrasie	200,000	200,000	—
National Research Board—Nasionale Navorsingsraad	8,772	152	—
Native Affairs Department Deposit Account—Depositorekening van die Departement van Naturellesake	4,000	—	—
Native Affairs Department, Fencing Recoveries—Afbetalings op omheinings van die Departement van Naturellesake	758	20	—
Navy, Army and Air Force Institute—Instituut van die See-, Land- en Lugmag	34,754,	34,754	—
Niemeyer Bequest—Niemeyer-legaat	12,000	—	—
Oil Site Protection Levy—Heffing vir die beskerming van olieterrein	640,817	178,461	—
Oil Sites Protection Special Levy—Spesiale Heffing vir die beskerming van olieterrein	39,877	39,877	—
Orange Free State Provincial Administration Education Fund—Oranje-Vrystaat opvoedingfonds	103,516	1,788	—
Pension and Provident Funds—Pensioen- en voorsorgsfondse—			
Cape Hospital Nurses'—Hospitaalverpleegsters (Kaap)	200,191	98,516	—
Cape School and Hospital Boards' Officials—Amptenare van die Skool- en Hospitaalraad (Kaap)	71,770	4,017	—
Cape Teachers'—Onderwysers (Kaap)	2,270,855	376,083	—
Cape Widows'—Weduwees (Kaap)	976,932	8,863	—
Government Employees'—Regeringswerknemers	1,159,161	118,403	—
Joint pre-Union—Gesamentlike voor-Unie	6,408,021	—	326,502
Natal Non-European Teachers'—Kleurling- en Naturelleonderwysers (Natal)	33,908	9,300	—
Natal Public Service Superannuation—Staatsdiens (Natal)	103,804	—	8,915
Natal Teachers'—Onderwysers (Natal)	1,257,252	67,362	—
O.F.S. Hospital Officials'—Hospitaalbeamptes (Oranje-Vrystaat)	53,436	2,141	—
O.F.S. Teachers'—Onderwysers (Oranje-Vrystaat)	1,244,234	68,722	—
S.W.A. Teachers'—Onderwysers (Suidwes-Afrika)	171,092	7,863	—
Transvaal General Service—Algemene Diens (Transvaal)	14,203	125	—
Transvaal Hospital Nurses'—Hospitaalverpleegsters (Transvaal)	261,118	14,186	—

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1946. Deposito's op 31 Maart 1946.	Increase over Financial Year 1944–45. Vermeerdering oor boekjaar 1944–45.	Decrease on Financial Year 1944–45. Vermindering op boekjaar 1944–45.
	£	£	£
Transvaal Teachers' Pension—Pensioenfonds vir onderwysers (Transvaal)	6,552,099	288,314	—
Transvaal Teachers' Provident—Voorsorgsfonds vir onderwysers (Transvaal)	105,743	—	1,324
Transvaal Hospital and School Board Officials'—Amptenare van die Transvaalse Hospitaal- en Skoolraad	213,922	25,953	—
Union Public Service—Unie-staatsdiens	25,537,458	1,301,332	—
Union Widows'—Weduwees (Unie)	2,011,943	175,824	—
South African Constabulary—Suid-Afrikaanse Polisiemag	7,720	—	709
Teachers' Provident (Act No. 30 of 1923)—Onderwysers (Wet No. 30 van 1923)	332,198	212	—
University Teachers' Provident—Onderwysers aan universiteite	762,337	60,803	—
Personal Savings Levy Interest Fund—Persoonlikespaarbelasting rentefonds	262,804	150,858	—
Pietermaritzburg Mental Hospital Patients' Fund—Fonds vir pasiënte in die hospitaal vir sielsiekes, Pietermaritzburg	150	—	—
Pineapple Levy—Pynappelheffing	329	6	—
Porter Bequest Fund—Porter-legaatfonds	11,387	326	—
Post Office Savings Bank—Posspaarbank	84,643,803	12,120,814	—
Post Office Savings Bank: Reserve—Posspaarbank-reserwe	3,315,760	512,479	—
Post Office Savings Bank (South West Africa)—Posspaarbank (Suidwes-Afrika)	1,525,115	324,999	—
President Brand Memorial Bursary Fund (O.F.S.)—President Brand-gedenktekenbeursfonds (Oranje-Vrystaat)	1,122	—	28
Pretoria Leper Institution Recreation Fund—Ontspanningfonds van die Leprose-gestig, Pretoria	3,698	105	—
Pretoria Mental Hospital Patients' Fund—Fonds vir pasiënte in die hospitaal vir sielsiekes, Pretoria	302	—	—
Prickly Pear Eradication Deposit Account—Depositorekening, uitroeiing van turksvye	612	10	—
Prisoners' Cash—Kontantgeld van gevangenes	300	—	—
Prison Officers' Orphans' Fund—Gevangenisbeamptes-weesfonds	82,474	8,817	—
Prisons Benefit Fund—Gevangenisse-weldadigheidsfonds	4,341	131	—
Private Townships Endowment Fund (Natal) Ord. No. 10 of 1934—Private dorpe-skenkingsfonds (Natal) Ord. No. 10 van 1934	300	—	—
Prize Ships—Prysskepe	991,077	139,799	—
Public Works Department: Deposit Account—Depositorekening van die Departement van Publieke Werke	2,700	—	—
Pupil Teachers' Loan Fund (Cape)—Leningsfonds vir kwekelingonderwysers (Kaap)	23,635	6,374	—
Putili Trust—Putili-trust	3,884	149	—
Radium Fund—Radiumfonds	10,595	299	—
Regimental and Canteen Funds—Regiments- en Kantienfondse	549	16	—
Rehoboth Community Funds—Rehoboth-gemeenskapfonds	18,018	311	—
Richtersveld Compensation Account—Richtersveld-skadevergoedingsrekening	2,412	2	—
Ripking Fund (Natal)—Ripking-fonds (Natal)	244	9	—
Roberts' Prize Fund, Eunice High School for Girls, Bloemfontein (Orange Free State)—Roberts-prysfonds vir die Hoër Meisieskool, Eunice, Bloemfontein	61	—	—
Robertson, Helen, Donation: Maintenance of Jammersberg Drift Cemetery, Wepener (Orange Free State)—Helen Robertson-skenking: Onderhoud van Jammersbergdrift-begraafplaas, Wepener (Oranje-Vrystaat)	1,141	1	—
Robertson, James, Bursary Trust (Orange Free State)—James Robertson-beurstrust (Oranje-Vrystaat)	7,151	27	—
Robertson, Thomas, Bursary (Orange Free State)—Thomas Robertson-beurstrust (Oranje-Vrystaat)	7,036	—	5
Royal Reception Fund (Cape)—Koninklike onthaalfonds (Kaap)	1,200	—	—
Rugby Union Fund—Rugbyunie-fonds	250	—	—
Settlements for Semi-Fit Persons—Nedersetting vir halfgeskikte persone	1,739	1,739	—
Schlich Memorial Fund—Schlich-gedenktekenfonds	91	3	—
School Broadcasting—Skooluitsaai	575	10	—
Shahmahomed Prize Fund (Natal)—Shahmahomed-prysfonds (Natal)	100	—	5
Slave Compensation Fund—Vergoedingfonds vir slawe	6,009	—	—
South African Iron and Steel Industrial Corporation, Limited: 5% Guaranteed First Mortgage Debentures Redemption Fund—Suid-Afrikaanse Industriële Yster- en Staalkorporasie Beperk: Aflossingfonds vir 5% gewaarborgde skuldbriewe op eerste verband	629,643	45,788	—
South African National Memorial Fund—Suid-Afrikaanse Nasionale Gedenktekenfonds	8,388	—	—
South African Native Trust Fund—Suid-Afrikaanse Naturelletrustfonds	639,374	—	131,188
South African Native Trust Loan Investment Account—Suid-Afrikaanse Naturelletrust Leningbelegging rekening	893,881	148,699	—
South African Police Endowment Fund (Natal)—Begiftigingsfonds van die Suid-Afrikaanse Polisie (Natal)	542	—	—
South African Police Recreation and Benevolent Fund—Ontspanning en Liefdadigheidsfonds van die Suid-Afrikaanse Polisie	11,946	1,001	—
South African Workrooms, London, Bursary—Suid-Afrikaanse Werkkamers, Londen, Beurs	1,441	42	—
South West Africa Administration—Administrasie van Suidwes-Afrika	3,429,605	912,867	—
South West Africa Administration: Land Settlement—Administrasie van Suidwes-Afrika: Landnedersetting	106,555	26,434	—
South West Africa Administration: Native Reserves—Administrasie van Suidwes-Afrika: Naturellereserwes	81,125	1,887	—
South West Africa Administration: Roads Fund—Administrasie van Suidwes-Afrika: Padfonds	30,135	520	—
South West Africa Administration: Tsumeb Native Pass Fees Fund—Administrasie van Suidwes-Afrika: Tsumeb Naturellepasgelde	2,286	39	—
St. Lucia Township—St. Lucia Dorpsgebied	33	—	—
Townships Act, No. 33 of 1907 (Transvaal)	2,168	—	55,622
Townships Fund (Natal)—Dorpefonds (Natal)	24,946	—	6,789
Townships Water Supplies (Natal)—Watervoorsiening vir Dorpe (Natal)	1,518	821	—
Transvaal Provincial Administration—Transvaalse Provinsiale Administrasie	700,010	—	1,794,990
Transvaal Provincial Administration: Hostels' Fund—Transvaalse Provinsiale Administrasie: Koshuisfonds	39,806	5,210	—
Unemployment Benefit Fund—Hulpfonds vir werklose	4,470,094	1,361,537	—
Union Loan Certificates: Interest on—Unieleningsertifikate: Rente op	9,764	—	2,147
Union Loan Certificates Surplus Funds: 3rd Series—Unieleningsertifikate surplusfondse: 3de Reeks	9,751	—	30,518
Union Loan Certificates Surplus Funds: 4th Series—Unieleningsertifikate surplusfondse: 4de Reeks	12,638	—	1,210
Union Loan Certificates Surplus Funds: 5th Series—Unieleningsertifikate surplusfondse: 5de Reeks	583,208	—	412,664
Union Loan Certificates Surplus Funds: 6th Series—Unieleningsertifikate surplusfondse: 6de Reeks	32,688,268	—	1,166,567
Union Loan Certificates Surplus Funds: 7th Series—Unieleningsertifikate surplusfondse: 7de Reeks	7,867,873	4,964,695	—
Union Loan Certificates: Interest Reserve—Unieleningsertifikate: Rente-reserwe	153,731	52,293	—
Union Scholarships—Unie-studiebeurs	4,619	964	—
Valkenberg Mental Hospital Patients' Fund (Cape)—Fonds vir pasiënte in die hospitaal vir sielsiekes op Valkenberg (Kaap)	200	—	—
War Damage Insurance Deposits—Oorlogskade, versekerings deposito's	—	—	1,188
War Damage Insurance Fund—Oorlogskade-versekeringsfonds	1,571,709	20,968	—
Wool Levy—Wolheffing	145,143	1,522	—
Workmen's Compensation Fund, 1934—Werksmense-skadeloosstellingfonds, 1934	17,929	—	10,551
Workmen's Compensation Fund, Act No. 30 of 1941—Werkmense-skadeloosstellingsfonds, Wet No. 30 van 1941	1,063,581	336,848	—
	£ 216,236,125	27,318,072	4,098,880
NET INCREASE—NETTO VERMEERDERING			£23,219,192

Investments on Account of General Funds.

19. Investments in Stocks and Debentures on account of General Funds increased by £21,095,826, and at 31st March, 1946, amounted to £202,840,252, including investments pending allocation. The market value of these securities at that date was £204,416,586, being £1,576,334 above cost.

Details of the investments held in respect of General Funds are given in the following statement:—

Beleggings op rekening van algemene fondse.

19. Beleggings in effekte en skuldbriewe op rekening van die algemene fondse het met £21,095,826 vermeerder en het op 31 Maart 1946, £202,840,252 bedra met inbegrip van beleggings wat toewysing afwag. Die markwaarde van hierdie sekuriteite op voormelde datum was £204,416,586 wat £1,576,334 bo kosprys is.

Besonderhede van die beleggings, wat ten aansien van algemene fondse gehou is, word in onderstaande staat gegee:—

Detailed List of Investments Held in respect of General Funds at the Beginning and End of the Financial Year, 1945–46.
Uitvoerige lys van geldbeleggings wat ten aansien van algemene regeringsfondse aan die begin en end van die boekjaar 1945–46 gehou is.

Description. Beskrywing.	At Beginning of Year.—Aan begin van Jaar.					At End of Year.—Aan end van jaar.				
	Nominal Value. Nominale Waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale Waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
1. *Union Government Securities.* 1. *Unie-regeringseffekte.*	£	£	%	£	%	£	£	%	£	%
Internal Loans.—Binnelandse lenings.										
Union of South Africa 5% Stock, 1950–70—Unie van Suid-Afrika 5%-effekte, 1950–70	515,474	499,207	96·84	569,599	110·50	515,474	499,207	96·84	558,619	108·37
Union of South Africa 4½% Stock, 1955–75—Unie van Suid-Afrika 4½%-effekte, 1955–75	2,400	2,842	118·42	2,718	113·25	2,400	2,842	118·42	2,694	112·25
Union of South Africa 3½% Stock, 1953–73—Unie van Suid-Afrika 3½%-effekte, 1953–73	60,857	59,142	97·18	62,987	103·50	60,857	59,418	97·63	62,987	103·50
Union of South Africa 3½% Stock, 1955–65—Unie van Suid-Afrika 3½%-effekte, 1955–65	953,150	931,927	97·77	987,654	103·62	953,150	932,532	97·84	988,893	103·75
Union of South Africa 3% Stock, 1954–64—Unie van Suid-Afrika 3%-effekte, 1954–64	176,360	174,596	99·00	176,360	100·00	176,360	174,596	99·00	176,360	100·00
Union of South Africa 5% Stock, 1946—Unie van Suid-Afrika 5%-effekte, 1946	850	889	104·58	878	103·25	175,717	179,823	102·33	178,792	101·75
Union of South Africa 4½% Stock, 1953—Unie van Suid-Afrika 4½%-effekte, 1953	2,766,369	2,725,669	89·53	3,043,006	110·00	2,766,369	2,725,770	98·53	3,039,410	109·87
Union of South Africa 4% Stock, 1951—Unie van Suid-Afrika 4%-effekte, 1951	1,286,404	1,087,605	84·55	1,347,508	104·75	1,286,464	1,087,668	84·55	1,345,899	104·62
Union of South Africa 4% Stock, Acts Nos. 32 and 35 of 1936—Unie van Suid-Afrika 4%-effekte, Wette Nos. 32 en 35 van 1936	36,173,800	36,173,800	100·00	36,173,800	100·00	38,134,700	38,134,700	100·00	38,134,700	100·00
Union of South Africa 3¾% Stock, 1948–58—Unie van Suid-Afrika 3¾%-effekte, 1948–58	1,606,383	1,619,905	100·84	1,658,590	103·25	1,617,648	1,631,427	100·85	1,654,045	102·25
Union of South Africa 3¾% Stock, 1950—Unie van Suid-Afrika 3¾%-effekte, 1950	2,223,295	2,206,642	99·25	2,287,104	102·87	2,224,095	2,207,467	99·25	2,279,697	102·50
Union of South Africa 3½% Stock, 1945–55—Unie van Suid-Afrika 3½%-effekte, 1945–55	9,823,005	9,871,741	100·50	9,855,421	100·33	—	—	—	—	—
Union of South Africa 3½ %Stock, 1950—Unie van Suid-Afrika 3½%-effekte, 1950	1,146,992	1,135,760	99·02	1,175,781	102·51	1,146,992	1,135,760	99·02	1,169,932	102·00
Union of South Africa 3½% Stock, 1952–57—Unie van Suid-Afrika 3½%-effekte, 1952–57	3,752,037	3,724,961	99·28	3,869,101	103·12	3,760,947	3,734,104	99·29	3,864,373	102·75
Union of South Africa 3½% Stock, 1954–59—Unie van Suid-Afrika 3½%-effekte, 1954–59	2,138,700	2,085,233	97·50	2,222,323	103·91	2,138,700	2,086,133	97·54	2,213,555	103·50
Union of South Africa 3½% Stock, 1955–65—Unie van Suid-Afrika 3½%-effekte, 1955–65	812,018	809,276	99·66	841,413	103·62	819,253	816,822	99·70	849,975	103·75
Union of South Africa 3½% Stock, 1953–58—Unie van Suid-Afrika 3½%-effekte, 1953–58	120,342	122,456	101·76	124,097	103·12	121,342	123,489	101·77	125,589	103·50
Union of South Africa 3% Stock, 1960–65—Unie van Suid-Afrika 3%-effekte, 1960–65	6,079,060	5,912,855	97·27	6,079,060	100·00	6,079,060	5,917,096	97·33	6,079,060	100·00
Union of South Africa 3% Stock, 1951–56—Unie van Suid-Afrika 3%-effekte, 1951–56	7,285,120	7,267,751	99·76	7,285,120	100·00	7,287,863	7,270,486	99·76	7,287,863	100·00
Union of South Africa 3% Stock, 1951—Unie van Suid-Afrika 3%-effekte, 1951	5,825,193	5,787,193	99·35	5,825,193	100·00	5,826,093	5,788,093	99·35	5,826,093	100·00
Union of South Africa 3% Stock, 1956–61—Unie van Suid-Afrika 3%-effekte, 1956–61	11,551,566	11,522,282	99·75	11,551,566	100·00	11,685,084	11,655,351	99·75	11,685,084	100·00
Union of South Africa 3% Stock, 1957–64 (Special Issue)—Unie van Suid-Afrika 3%-effekte, 1957–64 (Spesiale uitgifte)	3,168,275	3,168,275	100·00	3,168,275	100·00	3,168,275	3,168,275	100·00	3,168,275	100·00
Union of South Africa 3% Stock, 1957–64 (Public Issue)—Unie van Suid-Afrika 3%-effekte, 1957–64 (Publieke uitgifte)	13,730,206	13,712,120	99·87	13,730,206	100·00	13,757,215	13,738,832	99·87	13,757,215	100·00
Union of South Africa 3% Stock, 1957–66—Unie van Suid-Afrika 3%-effekte, 1957–66	16,128,251	16,107,765	99·87	16,128,251	100·00	16,329,274	16,308,062	99·87	16,329,274	100·00
Union of South Africa 3% Stock, 1958–65—Unie van Suid-Afrika 3%-effekte, 1958–65	417,134	413,791	99·20	417,134	100·00	460,762	457,089	99·20	460,762	100·00
Union of South Africa 3% Stock, 1958–68—Unie van Suid-Afrika 3%-effekte, 1958–68	25,765,823	25,733,290	99·87	25,765,823	100·00	26,043,975	26,011,479	99·87	26,043,975	100·00
Union of South Africa 3% Stock, 1959–69—Unie van Suid-Afrika 3%-effekte, 1959–69	23,805,058	23,775,268	99·87	23,805,058	100·00	23,931,623	23,901,633	99·87	23,931,623	100·00
Union of South Africa 3% Stock, 1960–70—Unie van Suid-Afrika 3%-effekte, 1960–70	2,943,500	2,939,821	99·87	2,943,500	100·00	21,561,371	21,534,417	99·87	21,561,371	100·00
Union of South Africa 3% Stock, 1961–71—Unie van Suid-Afrika 3%-effekte, 1961–71	—	—	—	—	—	9,855,100	9,855,100	100·00	9,855,100	100·00
Union of South Africa 3% Inscribed Stock, (Farm Mortgage Debt Redemption Fund)—Unie van Suid-Afrika 3% ingeskrewe effekte (plaasverband skulddelgingsfonds)	24,187	24,187	100·00	24,187	100·00	34,411	34,411	100·00	34,411	100·00
Natal 3% Stock, 1929–49—Natalse 3%-effekte, 1929–49	501,300	503,806	100·50	501,300	100·00	—	—	—	—	—
Cape of Good Hope 5% Stock, (Perpetual Annuities)—Kaap die Goeie Hoop 5%-effekte (Altyddurende jaargelde)	29,075	30,107	103·55	38,670	133·00	34,425	37,582	109·17	45,785	133·00
Cape of Good Hope 4½% Stock (Perpetual Annuities)—Kaap die Goeie Hoop 4½%-effekte (Altyddurende jaargelde)	29,786	26,485	88·92	35,743	120·00	29,786	26,485	88·92	35,743	120·00
£	180,841,970	£180,156,647	—	£181,697,426	—	£201,984,785	£201,236,149	—	£202,747,154	—
2. *Securities of other Dominion and Colonial Governments.* 2. *Effekte van ander Dominium- en Koloniale Regerings.*										
New South Wales 4% Stock, 1942–62—Nu-Suid Wallis 4%-effekte, 1942–62	26,000	23,955	92·13	26,520	102·00	26,000	23,955	92·13	26,260	101·00
New South Wales 3½% Stock, 1930–50—Nu-Suid Wallis 3½%-effekte, 1930–50	92,300	79,412	86·04	93,334	101·12	92,300	79,412	86·04	94,257	102·12
New Zealand 3% Stock, 1945—Nu-Seeland 3%-effekte, 1945	32,000	24,219	75·68	32,000	100·00	—	—	—	—	—
Queensland 4% Stock, 1940–50—Queensland 4%-effekte, 1940–50	10,000	8,600	86·00	10,200	102·00	10,000	8,600	86.00	10,112	101·12
Queensland 3% Stock, 1922–47—Queensland 3%-effekte, 1922–47	34,200	23,493	68·69	34,337	100·40	34,200	23,493	68·69	34,457	100·75
South Australia 3% Stock, 1916 or after—Suid-Australië 3%-effekte, 1916 of daarna	32,124	23,854	74·26	29,554	92·00	32,124	23,854	74·26	31,642	98·50
Tasmania 4% Stock, 1940–50—Tasmania 4%-effekte, 1940–50	5,000	4,875	97·50	5,083	101·65	5,000	4,875	97·50	5,050	101·00
Victoria 3% Stock, 1929–49—Victoria 3%-effekte, 1929–49	27,400	19,626	71·63	27,510	100·40	27,400	19,626	71·63	27,707	101·12
West Australia 4% Stock, 1942–62—Wes-Australia 4%-effekte, 1942–62	25,000	24,714	98·86	25,500	102·00	25,000	24,714	98·86	25,250	101·00
	£284,024	£232,748	—	£284,038		£252,024	£208,529	—	£254,735	—

* At middle price, *less* accrued interest.—*Teen middelprys *min* opgelope rente.

DETAILED LIST OF INVESTMENTS HELD IN RESPECT OF GENERAL FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1945–46—(*continued*).

UITVOERIGE LYS VAN GELDBELEGGINGS WAT TEN AANSIEN VAN ALGEMENE REGERINGSFONDSE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1945–46 GEHOU IS—(*vervolg*).

Description. Beskrywing.	At Beginning of Year.—Aan begin van Jaar.					At End of Year.—Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
3. *Municipal Stocks.* 3. *Effekte van Munisipaliteite.*										
Cape Town 5% Stock, 1957—Kaapstad 5%-effekte, 1957	250	250	100·00	293	117·25	250	250	100·00	290	116·00
Durban 5% Stock, 1945-75—Durban 5%-effekte, 1945–75	2,500	2,500	100·00	2,534	101·37	—	—	—	—	—
Durban 4% Stock, 1960—Durban 4%-effekte, 1960	100	100	100·00	109	109·12	100	100	100·00	109	108·75
Durban 3½% Stock, 1945—Durban 3½%-effekte, 1945	3,100	2,745	88·55	3,104	100·12	—	—	—	—	—
East London 4% Stock, 1954—Oos-Londen 4%-effekte, 1954	1,500	1,567	104·47	1,575	105·00	1,500	1,567	104·47	1,568	104·50
Germiston 5% Stock, 1951–71—Germiston 5%-effekte, 1951–71	99,650	95,763	96·10	107,991	108·37	99,650	95,763	96·10	106,626	107·00
Johannesburg 5% Stock, 1948–58—Johannesburg 5%-effekte, 1948–58	32,700	32,077	98·09	34,580	105·75	32,700	32,077	98·09	33,884	103·62
Johannesburg 5% Stock, 1952–62—Johannesburg, 5%-effekte, 1952–62	23,400	23,858	101·96	25,916	110·75	23,400	23,858	101·96	25,740	110·00
Johannesburg 3½% Stock, 1965—Johannesburg 3½%-effekte, 1965	40,410	39,579	97·94	42,026	104·00	40,410	39,579	97·94	42,532	105·25
Pietermaritzburg 4% Stock, 1953—Pietermaritzburg, 4%-effekte, 1953	100	100	100·00	105	104·50	100	100	100·00	104	104·12
Pretoria 5% Stock, 1953—Pretoria 5%-effekte, 1953	54,580	53,734	98·45	61,059	111·87	54,580	53,734	98·45	60,376	110·62
Pretoria 5% Stock, 1957—Pretoria 5%-effekte, 1957	1,775	1,691	95·27	2,074	116·87	1,775	1,691	95·27	2,057	115·87
Pretoria 5% Stock, 1959—Pretoria 5%-effekte, 1959	100	97	97·00	119	119·25	100	97	97·00	118	118·25
Pretoria 5% Stock, 1961–81—Pretoria 5%-effekte, 1961–81	1,062	1,029	96·89	1,289	121·37	1,062	1,029	96·89	1,278	120·37
Pretoria 4½% Stock, 1964—Pretoria 4½%-effekte, 1964	79,957	79,557	99·50	94,149	117·75	79,957	79,557	99·50	93,646	117·12
Pretoria 3½% Stock, 1957–67—Pretoria 3½%-effekte, 1957–67	200,000	195,000	97·50	205,000	102·50	200,000	195,000	97·50	204,500	102·25
Kimberley 5% Stock, 1957—Kimberley 5%-effekte, 1957	5,000	5,440	108·80	5,806	116·12	5,000	5,440	108·80	5,763	115·25
	£ 546,184	535,087	—	587,729	—	540,584	529,842	—	578,591	—
4. *Securities guaranteed by Union Government.* 4. *Effekte wat deur die Unie Regering gewaarborg is.*										
S.A. Iron and Steel Industrial Corporation, Ltd., 5% Debentures, 1946–71—S.A. Industriële Yster- en Staalkorporasie, Bpk., 5%-skuldbriewe, 1946–71	779,524	819,944	105·19	805,794	103·37	823,750	865,732	105·10	836,106	101·50
TOTALS OF STOCKS AND DEBENTURES (Items 1–4)—TOTALE VAN EFFEKTE EN SKULDBRIEWE (1–4)	£ 182,451,702	181,744,426	—	183,374,987	—	203,601,143	202,840,252	—	204,416,586	—
5. Pension Commutations—Pensioen-omsettings	180,932	180,932	100·00	180,932	100·00	148,470	148,470	100·00	148,470	100·00
6. Temporary Investments—Union Treasury Bills—Tydelike beleggings—Unie-skatkisbiljette	14,555,000	14,555,000	100·00	14,555,000	100·00	20,955,600	20,955,600	100·00	20,955,600	100·00
TOTALS, ITEMS 1–6—TOTALE, 1–6	£ 197,187,634	196,480,358	—	198,110,919	—	224,705,213	223,944,322	—	225,520,656	—

* At middle price, *less* accrued interest.—*Teen middelprys *min* opgelope rente.

GENERAL INCOME ACCOUNT.

20. The surplus interest payable to the Consolidated Revenue Fund in terms of section 6 of Financial Adjustments Act, No. 38 of 1921, amounted to £98,271. 11s. 8d., as shown in the following account:—

ALGEMENE INKOMSTEREKENING.

20. Die surplusrente wat kragtens artikel *ses* van die „Financiële Regelings Wet", No. 38 van 1921, aan die Gekonsolideerde Inkomstefonds betaalbaar is, het £98,271. 11s. 8d. bedra, soos in onderstaande rekening aangetoon word:—

INCOME ACCOUNT: GENERAL FUNDS FOR THE YEAR ENDED 31ST MARCH, 1946.
INKOMSTEREKENING: ALGEMENE FONDSE VIR DIE JAAR GEËINDIG 31 MAART 1946.

Dr. *Kr.—Cr.*

	£ s. d.		£ s. d.	£ s. d.
Interest allowed—Rente wat toegestaan is	5,522,012 12 10	Interest on—Rente op—		
Balance, representing surplus payable to Consolidated Revenue Fund (including £40,427. 8s. 4d. from Guardian's Fund and £16,560. 0s. 1d. from Guardians' Fund Reserve, *vide* paragraphs 24 and 25)—Saldo wat die surplus wat aan Gekonsolideerde Inkomstefonds betaalbaar is, verteenwoordig (met inbegrip van £40,427. 8s. 4d. uit die Voogdyfonds en £16,560. 0s. 1d. uit die Voogdyfonds reserwe, *vide* paragrawe 24 en 25)	98,271 11 8	Stocks and Debentures—Effekte en skuldbriewe	6,418,871 2 3	
		Pension Commutations — Pensioenomsettings	8,171 14 3	
		Treasury Bills and other Receipts—Skatkisbiljette en ander ontvangste	127,356 13 11	
			6,554,399 10 5	
		Less—Min— Interest allowed on available balances to Non-General Funds—Rente toegestaan op beskikbare saldo's aan nie-algemene fondse	57,987 4 5	
				6,496,412 6 0
		Interest accrued, but not payable at 31st March, 1945—Rente opgeloop maar nog nie betaalbaar op 31 Maart 1945 nie		464,178 1 10
				£6,960,590 7 10
		Less—Min— Interest accrued, but not payable at 31st March, 1946—Rente opgeloop maar nog nie betaalbaar op 31 Maart 1946 nie		1,340,306 3 4
	£5,620,284 4 6			£5,620,284 4 6

POST OFFICE SAVINGS BANK.

21.—The funds held by the Commissioners on account of the Post Office Savings Bank show an increase of £12,120,813. 10s. 2d., and at the 31st March, 1946, amounted to £84,643,802. 18s. 10d. as follows:—

	£	s.	d.
Balance, 1st April, 1945	72,522,989	8	8
Deposits	10,295,000	0	0
Interest credited to Depositors and retained for investment	1,825,813	10	2
	84,643,802	18	10
Withdrawals	—		
In hands of Public Debt Commissioners as at 31st March, 1946	£84,643,802	18	10

Total due to Depositors at 31st March, 1946—			
Ordinary Deposits	£72,499,085 15 2		
Savings Bank Certificates	11,759,700 0 0		
	84,258,785	15	2
Over deposited with Public Debt Commissioners	385,017	3	8
In hands of Public Debt Commissioners as at 31st March, 1946	£84,643,802	18	10

Compared with 1944-45 the amount in the ordinary deposits account increased by £10,133,385. 13s. 2d., and the amount in the Savings Bank Certificates account increased by £1,412,800.

Investments.

Investments in Stocks and Debentures on account of the Post Office Savings Bank increased by £12,385,610. 13s. 8d. and at the 31st March, 1946, amounted to £84,561,009. 9s. 1d. The market value of these securities at that date was £85,054,619.

POSSPAARBANK.

21.—Die fondse wat deur die Kommissarisse op rekening van die Posspaarbank gehou is, toon 'n vermeerdering van £12,120,813. 10s. 2d. aan en het op 31 Maart 1946 £84,643,802. 18s. 10d. bedra, as volg:—

	£	s.	d.
Saldo op 1 April 1945	72,522,989	8	8
Deposito's	10,295,000	0	0
Rente waarmee inlêers gekrediteer is en wat vir belegging behou is	1,825,813	10	2
	84,643,802	18	10
Opvragings	—		
In die hande van Staatskuldkommissarisse op 31 Maart 1946	£84,643,802	18	10

Totaal op 31 Maart 1946 aan inlêers verskuldig:—			
Gewone deposito's	£72,499,085 15 2		
Spaarbanksertifikate	11,759,700 0 0		
	84,258,785	15	2
Te veel by Staatskuldkommissarise gedeponeer	385,017	3	8
In die hande van Staatskuldkommissarisse op 31 Maart 1946	£84,643,802	18	10

Vergeleke met 1944-45 het die bedrag in die gewone depositorekening met £10,133,385. 13s. 2d. vermeerder en die bedrag in die Spaarbanksertifikate-rekening met £1,412,800 vermeerder.

Beleggings.

Beleggings in effekte en skuldbriewe op rekening van die Posspaarbank het vermeerder met £12,385,610. 13s. 8d., en het op 31 Maart 1946 £84,561,009. 9s. 1d. bedra. Die markwaarde van hierdie sekuriteite was op voormelde datum £85,054,619.

Dr. **Income Account.—Inkomsterekening.** *Cr.—Kr.*

	£	s.	d.		£	s.	d.
Interest credited to Depositors—Rente waarmee inlêers gekrediteer is	1,825,813	10	2	Interest on Investments—Rente op beleggings	2,459,850	5	7
Working Expenses—Bedryfskoste	194,375	0	0	Profit on realization of Securities—Wins op verkoop van sekuriteite	1,504	9	11
Losses sustained through fraudulent withdrawals—Verliese deur bedrieglike opvragings	1,091	0	0				
Surplus credited to Reserve Fund—Surplus waarmee Reserwefonds gekrediteer is	440,075	5	4				
	£2,461,354	15	6		£2,461,354	15	6

The interest from investments (£2,459,850. 5s. 7d.) is equal to an average rate of £3. 2s. 2d. per cent. on the amount invested throughout the year. The interest credited to depositors (£1,825,813. 10s. 2d.) represents a rate of 2½ per cent. on ordinary deposits and 3 per cent. on Savings Bank Certificates.

Reserve Fund.

22. The surplus income on the Post Office Savings Bank Account for the year amounted to £440,075. 5s. 4d., and in terms of section 10 of Act No. 42 of 1917, was credited to the Reserve Fund to meet depreciation in or losses on realisation of investments of Post Office Savings Bank moneys. At the 31st March, 1946, the Reserve Fund amounted to £3,315,759. 19s. 7d.

Investments in Stocks and Debentures on account of the Reserve Fund increased during the year by £279,609. 4s. 6d. and at 31st March, 1946, amounted to £2,875,490. 2s. 10d. the market value of these securities as at that date being £2,905,653.

Union Loan Certificates.

23. The proceeds of Union Loan Certificates issued from 1st June, 1932, are deposited with the Commissioners for investment, in terms of section 4 (1) of Financial Adjustments Act, No. 25 of 1932. Interest on the investments is credited to the same account, accumulating at compound interest with the capital to provide for the redemption of the Certificates, with interest, at maturity.

Since 1st June, 1932, six series of Union Loan Certificates have been issued, viz.:—

(1) From 1st June, 1932, issued at 16s.; repayable at 20s. in five years and 26s. in ten years. (Issue closed on 31st March, 1933.)

(2) From 1st April, 1933, issued at 16s.; repayable at 19s. 1d. in five years and 24s. in ten years. (Issue closed on 31st March, 1934.)

Die rente uit beleggings verkry (£2,459,850. 5s. 7d.) is gelyk aan 'n gemiddelde rentekoers van £3. 2s. 2d. persent op die bedrag wat dwarsdeur die jaar belê is. Die rente waarmee inlêers gekrediteer is (£1,825,813. 10s. 2d.), is gelyk aan 'n rentekoers van 2½ persent op gewone deposito's en 3 persent op Spaarbanksertifikate.

Reserwefonds.

22. Die surplusinkomste op die Posspaarbankrekening vir die jaar het £440,075. 5s. 4d. bedra, en kragtens artikel *tien* van Wet No. 42 van 1917, is die Reserwefonds daarmee gekrediteer om voorsiening te maak vir waardevermindering of verliese by die omsetting van beleggings van Posspaarbankgelde. Die reserwefonds het op 31 Maart 1946 £3,315,759. 19s. 7d. bedra.

Beleggings in effekte en skuldbriewe op rekening van die Reserwefonds het gedurende die jaar met £279,609. 4s. 6d. vermeerder en het op 31 Maart 1946 £2,875,490. 2s. 10d. bedra; die markwaarde van hierdie sekuriteite op voormelde datum was £2,905,653.

Unieleningsertifikate.

23. Die opbrings van Unieleningsertifikate wat vanaf 1 Junie 1932 uitgegee is, is kragtens artikel *vier* (1) van die Finansiële Reëlingswet, No. 25 van 1932, vir belegging by die Kommissarisse gestort. Dieselfde rekening is met die rente op die beleggings gekrediteer wat tesame met die kapitaal oploop teen samegestelde rente om voorsiening te maak vir die aflossing van die sertifikate met rente op die vervaldatum.

Sedert 1 Junie 1932 is ses reekse Unieleningsertifikate uitgegee, naamlik:—

(1) Vanaf 1 Junie 1932, uitgegee teen 16s., terugbetaalbaar teen 20s. na vyf jaar en 26s. na tien jaar. (Uitgifte gesluit op 31 Maart 1933.)

(2) Vanaf 1 April 1933, uitgegee teen 16s., terugbetaalbaar teen 19s. 1d. na vyf jaar en 24s. na tien jaar. (Uitgifte gesluit op 31 Maart 1934.)

(3) From 1st April, 1934, issued at 16s.; repayable at 20s. in six years. (Issue closed on 31st January, 1935.)

(4) From 1st February, 1935, issued at 16s. 3d., repayable at 20s. in six years. (Issue closed on 31st May, 1940.)

(5) From 1st June, 1940, issued at 15s. 9d., repayable at 20s. in six years. (Issue closed on 30th September, 1944).

(6) From 1st October, 1944, issued at 15s. 9d. repayable at 20s. in seven years.

The following particulars show the position as at 31st March, 1946:—

(3) Vanaf 1 April 1934, uitgegee teen 16s., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Januarie 1935.)

(4) Vanaf 1 Februarie 1935, uitgegee teen 16s. 3d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 31 Mei 1940.)

(5) Vanaf 1 Junie 1940, uitgegee teen 15s. 9d., terugbetaalbaar teen 20s. na ses jaar. (Uitgifte gesluit op 30 september, 1944.

(6) Vanaf 1 Oktober, 1944, uitgegee teen 15s. 9d. terugbetaalbaar teen 20s. na sewe jaar.

Onderstaande besonderhede toon die toestand op 31 Maart 1946 aan:—

	Held by Commissioners (Capital and Interest). Deur Kommissarisse gehou (kapitaal en rente).	Rate of Interest Allowed to Holders. Rentekoers aan houers toegestaan.	Rate of Interest Earned by Commissioners on investments. Rentekoers deur Kommissarisse op beleggings verkry.
(1) 16s.–26s. series—Reeks van 16s.–26s.	—	4·99% in 10 years—4·99% in 10 jaar	—
(2) 16s.–24s. series—Reeks van 16s.–24s.	£9,751	4·15% in 10 years—4·15% in 10 jaar	3·20%
(3) 16s.–20s. series—Reeks van 16s.–20s.	£12,638	3·80% in 6 years—3·80% in 6 jaar	2·97%
(4) 16s. 3d.–20s. series—Reeks van 16s. 3d.–20s.	£583,208	3·54% in 6 years—3·54% in 6 jaar	3·19%
(5) 15s. 9d.–20s. series—Reeks van 15s. 9d.–20s.	£32,688,268	4·08% in 6 years—4·08% in 6 jaar	3·07%
(6) 15s. 9d.–20s. series—Reeks van 15s. 9d.–20s.	£7,867,873	3·48% in 7 years—3·48% in 7 jaar	2·99%

GUARDIANS' FUND.

24. The funds held by the Commissioners on account of the Guardians' Fund show an increase of £272,131. 7s. 2d., and at 31st March, 1946, amounted to £5,318,337. 2s. 0d. as follows:—

	£ s. d.
Balance, 1st April, 1945	5,046,205 14 10
Deposits	255,000 0 0
Interest credited to Estates and retained for investment	132,131 7 8
	5,433,337 2 6
Withdrawals	115,000 0 6
In hands of Public Debt Commissioners at 31st March, 1946	£5,318,337 2 0

VOOGDYFONDS.

24. Die fondse wat deur die Kommissarisse op rekening van die Voogdyfonds gehou is, toon 'n vermeerdering van £272,131. 7s. 2d. aan en het op 31 Maart 1946 £5,318,337. 2s. 0d. bedra, as volg:—

	£ s. d.
Saldo op 1 April 1945	5,046,205 14 10
Deposito's	255,000 0 0
Rente waarmee boedels gekrediteer is en wat vir belegging behou is	132,131 7 8
	5,433,337 2 6
Opvragings	115,000 0 6
In die hande van Staatskuldkommissarisse op 31 Maart 1946	£5,318,337 2 0

Investments.

Investments in Stocks and Debentures on account of the Guardians' Fund at 31st March, 1946, amounted to £5,305,203. 1s. 1d. The market value of these securities at that date £5,449,793.

Beleggings.

Beleggings in effekte en skuldbriewe op rekening van die Voogdyfonds het op 31 Maart 1946 £5,305.203. 1s. 1d. bedra. Die markwaarde van hierdie sekuriteite was op daardie datum £5,449,793.

Income.

The income from investments was disposed of as follows:—

	£ s. d.	£ s. d.
Due to Revenue—Verskuldig aan Inkomste—		
Working Costs—Bedryfskoste	10,000 0 0	
Proportion of Interest earned on moneys held for other than Minors—Gedeelte van rente wat verkry is op gelde wat vir ander as onmondiges gehou is	29,617 11 10	
		*39,617 11 10
Proportion of Interest earned on moneys held for Minors—Gedeelte van rente verkry op gelde wat vir onmondiges gehou is		132,941 4 2
		£172,558 16 0

	£ s. d.	£ s. d.
Credited—Gekrediteer—		
Interest—Rente		172,558 16 0
		£172,558 16 0

	£ s. d.	£ s. d.
*Due to Revenue as above—*Verskuldig aan Inkomste volgens bostaande		39,617 11 10
Earned on moneys held for Minors, as above—Verkry op gelde wat volgens bostaande vir onmondiges gehou is	132,941 4 2	
Credited to Minors by Masters—Bedrag waarmee onmondiges deur Meester gekrediteer is	132,131 7 8	
Undercredited to Minors—Bedrag waarmee onmondiges te min gekrediteer is	809 16 6	809 16 6
Paid to Consolidated Revenue in terms of Section 6 (3), Act No. 38 of 1921—Kragtens artikel 6 (3) van Wet No. 38 van 1921 aan Gekonsolideerde Inkomstefonds betaal		£40,427 8 4

The income from investments amounting to £172,558. 16s. 0d. represents an average rate of interest of £3. 7s. 0d. on the funds invested over the year, but after allowing £10,000 for working costs, the average rate of interest earned is £3. 3s. 1d. per cent. The interest payable by the Masters on moneys held for minors and lunatics was at the rate of 3½ per cent., compounded annually.

Die opbrings van beleggings wat £172,558. 16s. 0d. bedra, staan gelyk aan 'n gemiddelde rentekoers van £3. 7s. 0d. op die fondse wat oor die jaar belê is, maar na korting van £10,000 vir bedryfskoste is die gemiddelde rentekoers wat verkry is, £3. 3s. 1d. persent. Die rente betaalbaar deur die Meesters op gelde wat vir onmondiges en kranksinniges gehou is, was teen die koers van 3½ persent, jaarliks samegestel.

Guardians' Fund Reserve Account.

25. At the 31st March, 1946, the Reserve Fund amounted to £533,443. 10s. 7d.

Voogdyfonds-reserwerekening.

25. Die Reserwefonds het op 31 Maart 1946 £533,443. 10s. 7d. bedra.

Dr. *Cr.—Kr.*

	£ s. d.		£ s. d.
Balance, 31st March, 1946—Saldo op 31 Maart 1946	533,443 10 7	Balance, 1st April, 1945—Saldo op 1 April 1945	527,047 0 7
		Profit on Stock realized—Wins op verkoopte effekte	6,396 10 0
	£533,443 10 7		£533,443 10 7

The nominal value of investments held on behalf of the Reserve Fund at 31st March, 1946, was £538,360, costing £533,425. 16s. 7d. The market value of these securities at that date was £541,115. The interest derived from investments amounted to £16,560. 0s. 1d. and was paid to Consolidated Revenue Fund.

Die nominale waarde van beleggings ten opsigte van die reserwefonds op 31 Maart 1946 was £538,360 en die koopprys £533,425. 16s. 7d. Die markwaarde van hierdie beleggings op daardie datum was £541,115. Die rente wat uit beleggings verkry is, het £16,560. 0s. 1d. bedra en is aan die Gekonsolideerde Inkomstefonds betaal.

STATEMENT OF PROFITS AND LOSSES ON STOCK.

Profit on £32,000 New Zealand 3 per cent. Stock, 1945 (redeemed: £6,396. 10s. 0d.)

STAAT VAN WINSTE EN VERLIESE OP EFFEKTE.

Wins op £32,000 Nu-Seeland 3 persent-effekte, 1945 (afgelos): £6,396. 10s. 0d.

IV.—RAILWAYS AND HARBOURS ADMINISTRATION FUNDS.

DEPOSITS.

26. The deposits on account of the Railways and Harbours Administration show a decrease of £2,901,735. 0s. 10d. for the year, and at 31st March, 1946, amounted to £62,271,240. 3s. 8d. These moneys are deposited as a whole by the Administration and not in respect of particular funds.

IV.—FONDSE VAN DIE SPOORWEG- EN HAWENS-ADMINISTRASIE.

DEPOSITO'S.

26. Die deposito's op rekening van die Spoorweg- en Hawensadministrasie toon 'n vermindering van £2,901,735. 0s. 10d. vir die jaar aan en het op 31 Maart 1946 £62,271,240. 3s. 8d. bedra. Hierdie bedrag word deur die Administrasie as 'n geheel gestort en nie ten opsigte van besondere fondse nie.

Dr. CAPITAL ACCOUNT—KAPITAALREKENING. *Cr.—Kr.*

		£	s.	d.			£	s.	d.
To Balance, 1st April, 1945...	Aan Saldo, 1 April 1945.....	65,172,975	4	6	By Withdrawals.....	Per Opvragings.....	5,706,000	0	0
„ Sums received for investment.....	„ Bedrae wat vir belegging ontvang is.....	2,801,000	0	0	„ Loss on Stock realised.....	„ Verlies op verkoopte effekte	9,587	8	5
„ Profit on Stock realised ...	„ Wins op verkoopte effekte	12,852	7	7	„ Balance, 31st March, 1946.	„ Saldo, 31 Maart 1946.....	62,271,240	3	8
		£67,986,827	12	1			£67,986,827	12	1

INCOME ACCOUNT.—INKOMSTEREKENING.

		£	s.	d.			£	s.	d.
To Balance, 1st April, 1945...	Aan Saldo, 1 April 1945.....	538,668	10	11	By Paid to Railways and Harbours.....	Per Betaal aan Administrasie van Spoorweg en Hawens.....	2,102,932	18	7
„ Interest on Investments— Received during year....	„ Rente op beleggings— Gedurende jaar ontvang	1,564,264	7	8					
Accrued, but not due....	Opgeloop maar nog nie betaalbaar nie.....	527,938	1	6	„ Balance, 31st March, 1946	„ Saldo, 31 Maart 1946.....	527,998	16	6
„ Recoverable Income Tax..	„ Invorderbare Inkomstebelasting.....	60	15	0					
		£2,630,931	15	1			£2,630,931	15	1

The total income for the year (£2,092,263) represents an average rate of £3. 6s. 9d. on the funds held throughout the year. The income from investments was paid over to the Administration as received.

Die totale inkomste vir die jaar (£2,092,263) is gelyk aan 'n gemiddelde rentekoers van £3. 6s. 9d. op die fondse wat dwarsdeur die jaar gehou is. Die inkomste van beleggings is aan die Administrasie oorbetaal soos ontvang.

INVESTMENTS.

27. Investments in Stocks and Debentures at 31st March, 1946, amounted to £60,941,182. 19s. 8d., the market value being £62,462,706. Moneys on temporary investment at that date amounted to £1,330,057. 4s. 0d. as compared with £1,000,173. 4s. 10d. at 31st March, 1945.

Details of investments held on behalf of the Administration's funds are given in the following statement:—

BELEGGINGS.

27. Beleggings in effekte en skuldbriewe het op 31 Maart 1946 £60,941,182. 19s. 8d. bedra waarvan die markwaarde £62,462,706 is. Gelde op tydelike belegging op daardie datum het £1,330,057. 4s. 0d. bedra vergeleke met £1,000,173. 4s. 10d. op 31 Maart 1945.

Besonderhede van die beleggings wat ten behoewe van fondse van die Administrasie gehou is, word in die volgende staat aangegee:—

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF RAILWAYS AND HARBOURS FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1945–46.

UITVOERIGE LYS VAN BELEGGINGS WAT TEN BEHOEWE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1945–46 GEHOU IS.

Description. Beskrywing.	At Beginning of Year.—Aan begin van jaar.					At End of Year.—Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *Union Government Securities.* 1. *Unie-regeringseffekte.* Internal Loans.—Binnelandse lenings.										
Union of South Africa 5% Local Stock, 1950–70—Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70	406,200	394,923	97·22	448,851	110·50	406,200	394,923	97·22	440,199	108·37
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	1,143,750	1,118,928	97·83	1,185,154	103·62	1,143,750	1,118,928	97·83	1,186,641	103·75
Union of South Africa 3% Local Stock, 1954–64—Unie van Suid-Afrika Plaaslike 3%-effekte, 1954–64	324,153	320,912	99·00	324,153	100·00	324,153	320,912	99·00	324,153	100·00
Union of South Africa 5% Local Stock, 1946—Unie van Suid-Afrika Plaaslike 5%-effekte, 1946	49,446	49,439	99·99	51,053	103·25	—	—	—	—	—
Union of South Africa 4½% Local Stock 1953—Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953	3,627,320	3,474,354	95·78	3,990,052	110·00	3,627,320	3,474,354	95·78	3,985,336	109·87
Union of South Africa 4% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 4%-effekte, 1951	666,172	625,849	93·95	697,815	104·75	666,172	625,849	93·95	696,949	104·62

* At middle price, *less* accrued interest.—Teen middel prys, *min* opgelope rente.

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF RAILWAYS AND HARBOURS FUNDS AT THE BEGINNING AND END OF THE FINANCIAL YEAR 1945–46—(*continued*).

UITVOERIGE LYS VAN BELEGGINGS WAT TEN BEHOEWE VAN DIE SPOORWEG- EN HAWENSADMINISTRASIE AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1945–46 GEHOU IS—(*vervolg*).

Description. Beskrywing.	At Beginning of Year.—Aan begin van jaar.					At End of Year.—Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
Union of South Africa 3¾% Local Stock, 1948–58 Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1948–58	2,989,827	2,998,614	100·29	3,086,996	103·25	2,989,828	2,998,614	100·29	3,057,098	102·25
Union of South Africa 3¾% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1950	2,081,100	2,065,492	99·25	2,140,828	102·87	2,081,100	2,065,492	99·25	2,133,128	102·50
Union of South Africa 3½% Local Stock, 1945–55 Unie van Suid-Afrika Plaaslike 3½%-effekte, 1945–55	8,192,300	8,205,637	100·16	8,219,335	100·33	—	—	—	—	—
Union of South Africa 3½% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950	707,100	700,029	99·00	724,848	102·51	707,100	700,029	99·00	721,242	102·00
Union of South Africa 3½% Local Stock, 1952–57—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57	3,173,843	3,150,038	99·25	3,272,867	103·12	3,173,843	3,150,038	99·25	3,261,124	102·75
Union of South Africa 3½% Local Stock, 1954–59—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59	2,276,000	2,219,100	97·50	2,364,992	103·91	2,276,000	2,219,100	97·50	2,355,660	103·50
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	2,165,250	2,165,250	100·00	2,243,632	103·62	2,165,250	2,165,250	100·00	2,246,447	103·75
Union of South Africa 3% Local Stock, 1960–65—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65	2,928,900	2,770,565	94·59	2,928,900	100·00	2,928,900	2,770,565	94·59	2,928,900	100·00
Union of South Africa 3% Local Stock, 1951–56—Unie van Suid-Afrika Plaaslike 3 % effekte, 1951–56	2,422,382	2,415,572	99·72	2,422,382	100·00	2,422,382	2,415,572	99·72	2,422,382	100·00
Union of South Africa 3% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951	4,353,875	4,321,825	99·26	4,353,875	100·00	4,353,875	4,321,825	99·26	4,353,875	100·00
Union of South Africa 3% Local Stock, 1956–61—Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61	7,889,987	7,870,262	99·75	7,889,987	100·00	7,889,987	7,870,262	99·75	7,889,987	100·00
Union of South Africa 3½% Local Stock, 1953–58 Unie van Suid-Afrika Plaaslike 3½%-effekte, 1953–58	937,200	934,488	99·71	966,441	103·12	937,200	934,488	99·71	970,002	103·50
Union of South Africa 3% Local Stock, 1957–64 (Special Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (spesiale uitgifte)	582,000	582,000	100·00	582,000	100·00	582,000	582,000	100·00	582,000	100·00
Union of South Africa 3% Local Stock, 1957–64 (Public Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (Publieke uitgifte)	3,003,000	2,999,246	99·88	3,003,000	100·00	3,003,000	2,999,246	99·88	3,003,000	100·00
Union of South Africa 3% Local Stock, 1957–66 Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–66	5,212,700	5,206,184	99·88	5,212,700	100·00	5,212,700	5,206,184	99·88	5,212,700	100·00
Union of South Africa 3% Local Stock, 1958–68 Unie van Suid-Afrika Plaaslike 3%-effekte, 1958–68	3,980,000	3,975,025	99·88	3,980,000	100·00	3,584,000	3,579,520	99·88	3,584,000	100·00
Union of South Africa 3% Local Stock, 1959–69—Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69	3,601,500	3,596,998	99·87	3,601,500	100·00	3,601,500	3,596,998	99·87	3,601,500	100·00
Union of South Africa 3% Local Stock, 1960–70—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70	1,001,400	1,000,149	99·87	1,001,400	100·00	1,001,400	1,000,148	99·87	1,001,400	100·00
Union of South Africa 3% Local Stock, 1961–71—Unie van Suid-Afrika Plaaslike 3%-effekte, 1961–71	—	—	—	—	—	5,475,100	5,475,100	100·00	5,475,100	100·00
Cape of Good Hope 5% Colonial Stock (Perpetual Annuities)—Kaap die Goeie Hoop Koloniale 5%-effekte (Altyddurende jaargelde)	2,000	1,786	89·30	2,660	133·00	2,000	1,786	89·30	2,660	133·00
Cape of Good Hope 4½% Colonial Stock (Perpetual Annuities)—Kaap die Goeie Hoop Koloniale 4½%-effekte (Altyddurende jaargelde)	100	94	94·00	120	120·00	100	94	94.00	120	120·00
	£63,717,505	£63,162,759	—	£64,695,541	—	£60,554,860	£59,987,277	—	£61,435,603	—
2. *Securities of other Dominion and Colonial Governments.* 2. *Effekte van ander Dominium- en Koloniale Regerings.*										
New South Wales 3¼% Inscribed Stock, 1930–50—Nu-Suid-Wallis Ingeskrewe 3¼%-effekte, 1930–50	175,500	146,076	83·23	177,466	101·12	175,500	146,076	83·23	179,221	102·12
New Zealand 4% Consolidated Inscribed Stock, 1943–63—Nu-Seeland Gekonsolideerde Ingeskrewe 4%-effekte, 1943–63	11,000	9,635	87·59	11,261	102·37	—	—	—	—	—
Queensland 4% Inscribed Stock, 1940–50—Queensland Ingeskrewe 4%-effekte, 1940–50	5,000	4,869	97·38	5,083	101·65	5,000	4,869	97·38	5,056	101·12
Victoria 3½% Consolidated Stock, 1929–49—Victoria Gekonsolideerde 3½%-effekte, 1929–49	81,000	77,024	95·09	81,324	100·40	81,000	77,024	95·09	81,907	101·12
West Australia 3½% Inscribed Stock, 1935–55—Wes-Australië Ingeskrewe 3½%-effekte, 1935–55	10,075	7,483	74·27	10,176	101·00	10,075	7,483	74·27	10,277	102·00
	£282,575	£245,087	—	£285,310	—	£271,575	£235,452	—	£276,461	—
3. *Securities guaranteed by Union Government.* 3. *Effekte wat deur die Unieregering gewaarborg is.*										
Natal Zululand Railway, Ltd., 3% First Mortgage Debentures—Natal-Soeloeland-spoorweg, Bepk., 3%-skuldbriewe op eerste verband	154,400	103,638	67·12	154,400	100·00	154,400	103,638	67·12	154,400	100·00
Natal-Zululand Railway, Ltd., 3% Second Mortgage Debentures—Natal-Zoeloeland-spoorweg, Beperk, 3%-skuldbriewe op tweede verband	8,100	5,524	68·20	8,100	100·00	8,100	5,524	68·00	8,100	100·00
S.A. Iron and Steel Industrial Corp., Ltd., 5% Debentures, 1946–71—S.A. Industriële Yster- en Staalkorporasie, Bepk., 5%-Skuldbriewe, 1946–71	623,676	655,795	105·15	644,694	103·37	579,450	609,292	105·15	588,142	101·50
	£786,176	£764,957	—	£807,194	—	£741,950	£718,454	—	£750,642	—
TOTALS, ITEMS 1 to 3—TOTALE 1–3	£64,786,256	£64,172,803	—	£65,788,045	—	£61,568,385	£60,941,183	—	£62,462,706	—

* At middle price, *less* accrued interest.—*Teen middel prys, *min* opgelope rente.

V.—LOCAL LOANS FUND.

28. This Fund was established by Act No. 19 of 1926 to enable loans to be made to the smaller Local Authorities. The loans are repayable by such equal half-yearly instalments as will effect extinction of the debt with interest thereon within varying periods according to the nature of the work undertaken not exceeding forty years. The rate of interest charged on loans was reduced from 4½ per cent. per annum to 4 per cent., with effect from 1st January, 1943.

The interest received in respect of £110,000, the capital of the Local Loans Fund established under Act No. 34 of 1909, of the Orange Free State, is to be applied by the Commissioners in the manner provided in section 5 of that Act. Thereafter interest is payable to the Treasury on the balance of the capital of the Local Loans Fund at such rates as the Minister may from time to time direct. For 1945-46 the rate was £3. 17s. 0d. per cent.

Capital and Income Accounts.

29. The capital of the Fund at 31st March, 1946, was £16,952,816. 17s. 5d., an increase compared with the previous year of £3,072,626. 9s. 5d.

	£	s.	d.
Loans made by the Minister of Health to Provincial Administrations under the Housing Act	3,272,626	9	5
Issues from Exchequer	—		
	3,272,626	9	5
Less: Surplus capital paid to the Treasury for credit of Loan Account ...	200,000	0	0
	£3,072,626	9	5

V.—PLAASLIKE LENINGSFONDS.

28. Hierdie Fonds is kragtens Wet No. 19 van 1926 ingestel ten einde lenings aan die kleiner Plaaslike Besture te verskaf. Die lenings is terugbetaalbaar in sodanige gelyke halfjaarlikse paaiemente dat die skuld, saam met die rente daarop, binne verskillende tydperke volgens die aard van die werk wat onderneem is, maar oor hoogstens veertig jaar, afgelos kan word. Die rente op lenings is met ingang van 1 Januarie 1943 van 4½ tot 4 persent per jaar verminder.

Die rente wat ontvang is ten aansien van £110,000, die kapitaal van die Plaaslike Leningsfonds wat ingevolge Wet No. 34 van 1909 van die Oranje-Vrystaat ingestel is, moet deur die Kommissarisse aangewend word soos in artikel *vyf* van daardie Wet voorgeskryf word. Daarna is rente aan die Tesourie betaalbaar op die saldo van die kapitaal van die Plaaslike Leningsfonds teen sodanige rentekoers as wat van tyd tot tyd deur die Minister bepaal mag word. Vir 1945-46 was die rentekoers £3. 17s. 0d. persent.

Kapitaal- en inkomsterekenings.

29. Op 31 Maart 1946 was die kapitaal van die fonds £16,952,816. 17s. 5d.—'n vermeerdering van £3,072,626. 9s. 5d. vergeleke met die vorige jaar, as volg:—

	£	s.	d.
Lenings wat kragtens die Woningwet deur die Minister van Gesondheid aan Provinsiale Administrasies toegestaan is	3,272,626	9	5
Skatkisuitreikings	—		
	3,272,626	9	5
Min: Surplus kapitaal aan Tesourie betaal op krediet van die Leningsrekening	200,000	0	0
	£3,072,626	9	5

Accounts in Respect of the Local Loans Fund Established under Act No. 19 of 1926 for the Year Ended 31st March, 1946.

Plaaslike Leningsfonds, kragtens Wet No. 19 van 1926, ingestel vir die jaar geëindig 31 Maart 1946.

Capital Account.—Kapitaalrekening.

Liabilities.—Laste.

	£	s.	d.
Capital, 1st April, 1945—Kapitaal, 1 April, 1945	13,880,190	8	0
Loans to Provincial Administrations under the Housing Act (No. 35 of 1920)—Lenings aan Provinsiale Administrasies kragtens die Woningwet (No. 35 van 1920)	3,272,626	9	5
Issues from Exchequer—Skatkisuitreikings	—		
	£17,152,816	17	5
Less—Min— Surplus capital paid to Treasury for credit of the Loan Account—Surplus kapitaal aan Tesourie betaal op krediet van die Leningsrekening	200,000	0	0
	£16,952,816	17	5
Reserve Fund [Sect. 4 (1) Act No. 19 of 1926]—Reserwefonds (Artikel 4 (1) Wet No. 19 van 1926)	91,784	11	6
Sub-Economic Loans—Sub-ekonomiese lenings—Redemption Fund—Aflossingsfonds	440,609	12	7
	£17,485,211	1	6

Assets.—Bate.

	£	s.	d.	£	s.	d.
Loans outstanding, 31st March, 1946—Lenings uitstaande, 31 Maart 1946—						
Under Act No. 11 of 1882 (Cape)—Kragtens Wet No. 11 van 1882 (Kaap)	5,546	16	11			
Under Acts No. 19 of 1897, No. 11 of 1902, and No. 16 of 1908 (Natal)—Kragtens Wette No. 19 van 1897, No. 11 van 1902 en No. 16 van 1908 (Natal)	11,894	12	2			
Under the Housing Act No. 35 of 1920, and Amendment—Kragtens die Woningwet (No. 35 van 1920) en wysiging	15,990,344	19	8			
Under Act No. 19 of 1926—Kragtens Wet No. 19 van 1926	1,337,533	12	7			
				17,345,320	1	4
Invested temporarily—Tydelik belê				139,891	0	2
				£17,485,211	1	6

The average rate of interest earned during the year on the capital available to the Public Debt Commissioners for making loans to Local Authorities was £3. 17s. 3d.

Die gemiddelde rentekoers wat verkry is gedurende die jaar op die kapitaal wat vir die Staatsskuldkommissarisse beskikbaar is om lenings aan Plaaslike Besture toe te staan was £3, 17s. 3d.

Dr. **Income Account.—Inkomsterekening.** *Cr.—Kr.*

	£	s.	d.
Pensions—Section 5 (1), Act No. 34 of 1909 (O.R.C.)—Pensioene [Artikel 5 (1), Wet No. 34 van 1909] (O.R.K.)	1,961	3	0
Educational Bursaries—Section 5 (2), Act No. 34 of 1909 (O.R.C.)—Onderwysbeurse [artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)	1,294	7	2
Agricultural Scholarships—Section 5 (2) Act No. 34 of 1909 (O.R.C.)—Landboubeurse [Artikel 5 (2), Wet No. 34 van 1909] (O.R.K.)	1,059	0	5
Interest paid to Treasury—Rente aan Tesourie betaal	240,201	6	0
Interest credited to Reserve Fund—Rente aan Reserwefonds gekrediteer	3,529	11	3
Interest credited to Sub-Economic Redemption Fund—Rente aan sub-ekonomiese aflossings Fonds gekrediteer	12,646	14	5
Interest accrued, but not yet payable—Rente wat opgeloop het maar nog nie betaalbaar is nie	61,293	17	4
Transferred to Reserve Fund—Bedrag na Reserwefonds oorgebring	889	10	8
Balance, 31st March, 1946—Saldo 31 Maart 1946	11,949	11	0
	£334,825	1	3

	£	s.	d.
Balance, 1st April, 1945—Saldo 1 April 1945	10,843	6	8
Interest received during year—Rente gedurende die jaar ontvang	241,730	0	10
Interest due and unpaid—Rente wat verskuldig en nog nie betaal is nie	11,949	11	0
Interest accrued, but not due—Rente opgeloop maar nie betaalbaar nie	70,302	2	9
	£334,825	1	3

Reserve Fund.

30. In terms of the Local Loans Act, the difference between the interest received on loans and the interest payable to the Treasury is credited to a Reserve Fund for the purpose of meeting any loss of principal or interest that may be sustained by the Fund. In the past year a sum of £889. 10s. 8d. was credited to the Reserve Fund. At 31st March 1946 the Reserve Fund amounted to £91,784. 11s. 6d.

Reserwefonds.

30. Kragtens die Plaaslike Leningswet word 'n Reserwefonds gekrediteer met die verskil tussen die rente wat van lenings ontvang en die rente wat aan die Tesourie betaalbaar is, ten einde enige verlies van die hoofsom of rente wat deur die Fonds gely mag word, te dek. Die Reserwefonds is in die afgelope jaar met 'n bedrag van £889. 10s. 8d. gekrediteer.

Op 31 Maart 1946 het die Reserwefonds £91,784. 11s. 6d. bedra.

31. *Ritchie (Kimberley) Village Management Board.*—As stated in paragraph 38, page 28, of the Commissioners' Annual Report (1934-35), this Board was, at 30th June, 1935, £220 in arrear with its instalments of capital and interest in respect of a loan of £2,050 granted in April, 1930. By the 31st December, 1935, the instalments of capital and interest outstanding amounted to £115. 8s. 8d. and £176. 7s. 10d. respectively, plus £10. 2s. 1d. due as interest on overdue instalments. During the 1936 Session, the Select Committee on Public Accounts considered a petition by the Board that the balance of £1,896. 11s. 3d. owing as capital be reduced to £1,000, and that all arrears of interest be written off. The Select Committee reported as follows:—

"Your Committee does not consider that any portion of the Board's indebtedness should be written off, but recommends that the liability in excess of £1,000 be transferred to a Suspense Account and, for the time being, the half-yearly instalments payable be calculated on an amount of £1,000 repayable over a period of forty years from the date of the loan at 4½ per cent. interest. The question of repayment of the sum transferred to Suspense should receive consideration when circumstances warrant."

The Public Debt Commissioners, in accordance with this recommendation, notified the Board that its indebtedness was to be regarded as reduced *pro tem.* to £1,000 as from 1st January, 1936, and that the matter of a write-off of capital and interest was to remain in abeyance until such time as circumstances warrant definite action.

The position has not changed since the Commissioners last Annual Report. The Village Management Board has discharged its obligations on the temporarily reduced amount of indebtedness.

32. *Schweizer-Reneke Village Council.*—As stated in paragraph 34 of the Commissioners' Report for 1942-43 the Council is in arrear with the half-year instalments on the loans of £20,000 and £7,500. Recently the Council sold a portion of its townlands, and in terms of Section 79 (18) paragraph C of the Local Government Ordinance No. 17 of 1939 the proceeds amounting to £9,913 are due to be paid to the Commissioners in reduction of the loans.

Notwithstanding the fact that the assessment rate has been drastically increased, the Council's financial position remains very unsatisfactory, and there is little likelihood of an early improvement.

The position of the loans at present is as follows:—

Loan £20,000.			
Capital oustanding	£19,331	2	11
Arrear interest to 30.6.46	5,557	10	0
Loan £7,500.			
Capital outstanding	7,500	0	0
Arrear interest to 30.6.1946	2,396	1	10
	£34,784	14	9
Less: Amount repaid, being part proceeds sale of townlands	9,331	13	4
	£25,453	1	5

TRANSACTIONS DURING THE YEAR.

33. The transactions in connection with loans during the year may be summarised as follows:—

22 applications received for	£96,314
20 loans granted for	69,914
2 applications under consideration at the end of the year for	26,400

31. *Dorpsbestuur Ritchie (Kimberley).*—Soos in paragraaf 38, bladsy 28, van die jaarverslag van die Kommissarisse vir 1934-35 vermeld word, was hierdie bestuur op 30 Junie 1935 tot 'n bedrag van £220 agterstallig met sy paaiemente van kapitaal en rente ten aansien van 'n lening van £2,050 wat in April 1930 toegeken is. Op 31 Desember 1935 het die paaiemente van uitstaande kapitaal en rente respektiewelik £115. 8s. 8d. en £176. 7s. 10d. bedra, plus £10. 2s. 1d. wat as rente op agterstallige paaiemente verskuldig was. Gedurende die sitting van 1936 het die Gekose Komitee oor Openbare Rekenings 'n petisie van die Bestuur om die vermindering van die saldo van £1,896. 11s. 3d. wat as kapitaal verskuldig is tot £1,000 en om afskrywing van alle agterstallige rente, oorweeg. Die Gekose Komitee het as volg verslag gedoen:—

"U Komitee meen nie dat enige gedeelte van die raad se skuld afgeskrywe behoort te word nie, maar beveel aan dat die aanspreeklikheid bo £1,000 oorgedra moet word op 'n voorlopige rekening en dat die jaarlikse betaalbare paaiemente vir die huidige bereken word op 'n bedrag van £1,000 oor 'n tydperk van veertig jaar vanaf die datum van die lening, terugbetaalbaar teen 4½ persent rente. Die kwessie van die terugbetaling van die bedrag op die voorlopige rekening oorgedra, moet oorweeg word wanneer omstandighede dit regverdig."

Ooreenkomstig hierdie aanbeveling het die Staatskuldkommissarisse die Bestuur kennis gegee dat sy skuld beskou moet word as tydelik verminder tot £1,000 vanaf 1 Januarie 1936, en dat die kwessie van afskrywing van kapitaal en rente hangende moet bly tot tyd en wyl omstandighede bepaalde handeling regverdig. Die dorpsbestuur het sy verpligtings ten opsigte van die tydelik verminderde skuld nagekom. Die posisie het sedert die vorige jaarverslag van die Kommissarisse nie verander nie.

32. *Dorpsraad van Schweizer-Reneke.*—Soos vermeld in paragraaf 34 van die verslag van die Kommissarisse vir 1942-43 is die Raad agterstallig ten opsigte van die halfjaarlikse paaiemente van die lenings van £20,000 en £7,500. Die Raad het onlangs 'n gedeelte van sy dorpsgronde verkoop en, kragtens artikel 79 (18) van die Plaaslike Bestuur Ordonnansie, No. 17 van 1939, is die opbrings van £9,913 aan die Kommissarisse betaalbaar in mindering van die lenings.

Ondanks 'n ingrypende verhoging van die eiendomsbelasting, bly die finansiële toestand van die Raad baie onbevredigend, en daar is weinig vooruitsig op 'n spoedige verbetering.

Die lenings staan tans as volg:—

Lening £20,000.			
Hoofsom uitstaande	£19,331	2	11
Agterstallige rente tot 30.6.1946	5,557	10	0
Lening £7,500.			
Hoofsom uistaande	7,500	0	0
Agterstallige rente tot 30.6.1946	2,396	1	10
	£34,784	14	9
Min: Bedrag terugbetaal synde gedeelte opbrings verkoop van dorpsgronde	9,331	13	4
	£25,453	1	5

TRANSAKSIES GEDURENDE DIE JAAR.

33. Hierdie jaar se transaksies in verband met lenings kan as volg saamgevat word:—

22 Aansoeke ontvang vir	£96,314
20 Lenings goedgekeur vir	69,914
2 Aansoeke onder oorweging aan end van jaar vir	26,400

VI.—FUNDS ADMINISTERED BY THE COMMISSIONERS UNDER SECTION 16 OF ACT No. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT No. 25 OF 1932.

34. The Commissioners, by directions given by the Minister of Finance under the legal provisions quoted above, received for investment during the year £8,143,688. 10s. 6d. At the 31st March, 1946, £12,799,563 was held on account of the following public bodies or institutions:—

VI.—FONDSE WAT KRAGTENS ARTIKEL 16 VAN WET No. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET No. 25 VAN 1932, DEUR DIE KOMMISSARISSE BEHEER WORD.

34. Op las van die Minister van Finansies en kragtens bogemelde wetlike bepalings het die Kommissarisse gedurende die jaar £8,143,688. 10s. 6d. vir belegging ontvang. Op 31 Maart 1946 het die bedrag wat op rekening van onderstaande publieke liggame of inrigtings gehou is, £12,799,563 bedra.

Deposit Account or Fund. Depositorekening of fonds.	Deposits at 31st March, 1946. Deposito's op 31 Maart 1946.	Increase over Financial Year 1944–45. Vermeerdering vergeleke met boekjaar 1944–45.	Decrease on Financial Year 1944–45. Vermindering vergeleke met boekjaar 1944–45.
	£	£	£
Amersfoort Municipality—Munisipaliteit Amersfoort	3,189	55	—
Bakeberg Local Council—Plaaslike Raad Bakeberg	479	138	—
Building Industry Management Board—Bouwerhedsbestuursraad	81,115	81,115	—
Ciskeian General Council—Algemene Raad van die Ciskei	11,000	—	—
Dairy Industry Control Board—Raad van Toesig oor Suiwelnywerheid	193,491	189,802	—
Dan Reinecke Fund—Dan Reinecke-fonds	909	—	—
Deaf and Blind Institute, Worcester—Inrigting vir dowes en blindes, Worcester	100	—	—
Financial Committee, British Empire Exibition (South African Section)—Finansiële Komitee van die Britse Rykstentoonstelling (S.A. afdeling)	18,082	620	—
Governor-Generals National War Fund—Goewerneur-generaal se Nasionale Oorlogsfonds	4,573,963	2,310,263	—
Herschel Local Council—Plaaslike Raad, Herschel	8,443	219	—
Joint Committee, Professional Examinations—Gesamentlike Komitee, Beroepseksamens	1,400	—	—
Joint Matriculation Board, S.A. Universities—Gesamentlike Matrikulasieraad van S.A. Universiteite	2,000	—	—
Keiskamahoek Local Council—Plaaslike Raad Keiskamahoek	1,020	17	—
King George V. Silver Jubilee Fund for Tuberculosis—Koning George V-Silwer-Jubileumfonds vir Tering	108,171	—	902
Letaba Local Council—Plaaslike Raad, Letaba	6,789	117	—
Livestock and Meat Industry Control Board—Raad van beheer oor die vee- en vleisnywerheid	738,248	59,087	—
Mafeking Local Council—Plaaslike Raad, Mafeking	451	8	—
Magaliesbergse Koöperatiewe Tabakplantersvereniging	1,075,412	856,344	—
Meat Trade Control Board—Windhoek—Raad van Beheer oor die vleishandel—Windhoek	48,285	8,229	—
Miners' Phthisis Board—Mynteringraad—			
Compensation Fund—Kompensasie fonds	50,000	—	45,000
Outstanding Liabilities Fund—Uitstaande skulde-fonds	204,223	50,751	—
Outstanding Liabilities Trust Fund—Uitstaande skulde-trustfonds	530,265	122,368	—
Msinga Local Council—Plaaslike Raad, Msinga	3,000	—	1,000
National Industrial Council of the Printing and Newspaper Industry of South Africa—Nasionale Industriële Raad van die Druk- en Koerantbedryf	513,341	52,870	—
National Parks Board of Trustees—Raad van Kuratore vir Nasionale Parke	—	—	11,815
National Readjustment Committee for Disabled Soldiers—Nasionale Komitee vir die Heraanpassing van Invalide Soldate	11,437	198	—
National Zoological Gardens of South Africa: Pension and Provident Fund—Pensioen- en voorsorgsfonds van die Suid-Afrikaanse Nasionale Dieretuine	5,471	430	—
Native Recruiting Corporation—Naturelle-aanwerwingskorporasie—			
Board of Control Deferred Pay Interest Fund—Raad van beheer oor fonds vir rente op uitgestelde betalings	6,000	—	—
Native Deposit Account—Naturelle-depositorekening	300,000	—	20,000
Voluntary Deferred Pay Account—Rekening van vrywillig uitgestelde betalings	500,000	72,000	—
Nigel Municipality—Munisipaliteit, Nigel	—	—	32,044
Permanent Force Field Artillery Trust—Staandemag-veldartillerietrust	2,382	136	—
Richmond Municipality—Munisipaliteit, Richmond	491	8	—
South African Broadcasting Corporation—Suid-Afrikaanse Uitsaaikorporasie	442,645	76,942	—
South African Broadcasting Corporation Provident Fund—Voorsorgsfonds vir Suid-Afrikaanse Uitsaaikorporasie	13,568	4,287	—
South African Legion B.E.S.L.—Suid-Afrikaanse Legioen, B.E.S.L.	20,315	20,315	—
South African Native College, Fort Hare—Suid-Afrikaanse Naturellekollege, Fort Hare	69,392	—	—
South African Permanent Force Benevolent Fund—Liefdadigheidsfonds van die Suid-Afrikaanse Staande Mag	13,328	624	—
South African Police Orphans' Fund—Weesfonds van die Suid-Afrikaanse Polisie	1,311	—	—
South African Railways and Harbours Children's Homes—Kindertehuise van die Suid-Afrikaanse Spoorweë en Hawens	26,140	2,500	—
South African Railways and Harbours Magazine—Tydskrif van die Suid-Afrikaanse Spoorweë en Hawens	7,985	—	—
South African Red Cross Society (Transvaal)—Suid-Afrikaanse Rooikruisvereniging (Transvaal)	407,298	199,283	—
South African Red Cross Society (Central Executive Committee)—Suid-Afrikaanse Rooikruisvereniging (Hoofbestuur)	125,000	125,000	—
South African Soldiers' Graves Association—Soldategrafte—Vereniging van Suid-Afrika	6,015	700	—
S.A.T.S. "General Botha" Provident Fund—Voorsorgsfonds van die Suid-Afrikaanse oefenskip *Generaal Botha*	4,529	—	23
South West Africa Land and Agricultural Bank—Land- en Landboubank van Suidwes-Afrika	749,136	—	175,000
Stellenbosch University: Chair of French—Universiteit Stellenbosch: Leerstoel vir Frans	4,331	—	—
Suid-Afrikaanse Akademie vir Wetenskap en Kuns: A. de Villiers Legacy/-legaat	1,766	—	—
Taungs Local Council—Plaaslike Raad, Taungs	202	202	—
Tobacco Industry Control Board—Raad van beheer oor die tabaknywerheid	186,421	25,444	—
Union Defence Forces Institute Trust Fund—Trustfonds van die Unie-verdedigingsmaginstituut	8,802	—	4,284
United Transkeian Territories General Council—Algemene Raad van die Verenigde Transkei-gebiede	83,665	1,446	—
United Transkeian Territories General Council: Employees' Pension and Gratuity Fund—Algemene Raad van die Verenigde Transkei-gebiede: Pensioen- en gratifikasiefonds vir werknemers	36,673	5,468	—
University of Pretoria—Universiteit van Pretoria	—	—	18,000
University of South Africa—Universiteit van Suid-Afrika	63,211	—	—
University of South Africa: Scholarships Account—Universiteit van Suid-Afrika: Beurserekening	26,113	—	—
University of South Africa: Voortrekker Centenary Memorial Fund—Universiteit van Suid-Afrika: Voortrekkereefees-gedenkfonds	1,561	—	—
Wheat Industry Control Board—Raad van beheer oor die koringnywerheid	707,719	703,243	—
William Hudson Trust—William Hudson-trust	19,943	—	—
Witwatersrand Gold Mines Employees' Provident Fund—Witwatersrand Goudmynwerkersvoorsieningfonds	716,802	75,000	—
Witwatersrand Native Labour Association, Ltd.—Natives Deferred-pay Account	55,000	15,000	—
Zebediela Local Council—Plaaslike Raad, Zebediela	1,535	26	—
£	12,799,563	5,060,255	308,068
NET INCREASE—NETTO VERMEERDERING		£4,752,187	

DETAILED LIST OF INVESTMENTS HELD ON BEHALF OF FUNDS UNDER SECTION 16 OF ACT NO. 18 OF 1911, AS AMENDED BY SECTION 3 (3) OF ACT NO. 25 OF 1932, AT THE BEGINNING AND END OF THE FINANCIAL YEAR, 1945–46.

UITVOERIGE LYS VAN GELDBELEGGINGS WAT KRAGTENS ARTIKEL 16 VAN WET NO. 18 VAN 1911, SOOS GEWYSIG BY ARTIKEL 3 (3) VAN WET NO. 25 VAN 1932, AAN DIE BEGIN EN END VAN DIE BOEKJAAR 1945–46 TEN AANSIEN VAN FONDSE GEHOU IS.

Description. Beskrywing.	At Beginning of Year.—Aan begin van jaar.					At End of Year.—Aan end van jaar.				
	Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*		Nominal Value. Nominale waarde.	Cost. Kosprys.		Market Value.* Markwaarde.*	
	£	£	%	£	%	£	£	%	£	%
1. *Union Government Securities.—Unie-regeringseffekte.*										
Internal Loans.—Binnelandse lenings.										
Union of South Africa 5% Local Stock, 1950–70—Unie van Suid-Afrika Plaaslike 5%-effekte, 1950–70	300,000	292,837	97·61	331,500	110·50	300,000	292,837	97·61	325,110	108·37
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	11,010	10,735	97·50	11,409	103·62	11,010	10,735	97·50	11,423	103·75
Union of South Africa 5% Local Stock, 1946—Unie van Suid-Afrika Plaaslike 5%-effekte, 1946	3,350	3,377	100·81	3,459	103·25	1,500	1,504	100·81	1,526	101·75
Union of South Africa 4½% Local Stock, 1953—Unie van Suid-Afrika Plaaslike 4½%-effekte, 1953	50,190	41,123	81·93	55,209	110·00	50,190	41,123	81·93	55,144	109·87
Union of South Africa 4% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 4%-effekte, 1951	1,555	1,339	86·11	1,629	104·75	1,555	1,339	86·11	1,627	104·62
Union of South Africa 3¾% Local Stock, 1948–58—Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1948–58	15,169	15,437	101·77	15,662	103·25	15,169	15,437	101·77	15,510	102 25
Union of South Africa 3¾% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3¾%-effekte, 1950	82,305	81,748	99·32	84,667	102·87	81,605	81,053	99·32	83,645	102·50
Union of South Africa 3½% Local Stock, 1950—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1950	360,508	377,964	104·84	369,557	102·51	360,508	377,964	104·84	367,718	102·00
Union of South Africa 3½% Local Stock, 1952–57—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1952–57	885,160	878,522	99·25	912,777	103·12	885,160	878,522	103·12	909,502	102·75
Union of South Africa 3½% Local Stock, 1954–59—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1954–59	48,500	47,287	97·50	50,396	103·91	48,500	47,287	97·50	50,198	103·50
Union of South Africa 3½% Local Stock, 1955–65—Unie van Suid-Afrika Plaaslike 3½%-effekte, 1955–65	798	807	101·13	827	103·62	798	807	101·13	827	103·75
Union of South Africa 3% Local Stock, 1960–65—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–65	59,940	58,311	97·28	59,940	100·00	59,940	58,311	97·28	59,940	100·00
Union of South Africa 3% Local Stock, 1951–56—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951–56	8,801	8,777	99·73	8,801	100·00	7,901	7,879	99·72	7,901	100·00
Union of South Africa 3% Local Stock, 1951—Unie van Suid-Afrika Plaaslike 3%-effekte, 1951	1,212,232	1,193,424	98·45	1,212,232	100·00	1,211,332	1,192,546	98·45	1,211,332	100·00
Union of South Africa 3% Local Stock, 1956–61—Unie van Suid-Afrika Plaaslike 3%-effekte, 1956–61	248,675	248,054	99·75	248,675	100·00	248,675	248,054	99·76	248,675	100·00
Union of South Africa 3% Local Stock, 1957–64 (Special Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (Spesiale uitgifte)	21,325	21,325	100·00	21,325	100·00	21,325	21,325	100·00	21,325	100·00
Union of South Africa 3% Local Stock, 1957–64 (Public Issue)—Unie van Suid-Afrika Plaaslike 3%-effekte, 1957–64 (Publieke uitgifte)	77,265	77,169	99·88	77,265	100·00	77,165	77,069	99·88	77,165	100·00
Union of South Africa 3% Stock, 1957–66—Unie van Suid-Afrika 3%-effekte, 1957–66	545,645	544,962	99·87	545,645	100·00	534,745	534,075	99·87	534,745	100·00
Union of South Africa 3% Stock, 1958–68—Unie van Suid-Afrika 3%-effekte, 1958–68	558,004	557,306	99·87	558,004	100·00	518,004	517,356	99·87	518,004	100·00
Union of South Africa 3% Local Registered Stock, 1959–69—Unie van Suid-Afrika Plaaslike 3%-effekte, 1959–69	744,417	743,486	99·87	744,417	100·00	743,417	742,487	99·87	743,417	100·00
Union of South Africa 3% Local Registered Stock, 1960–70—Unie van Suid-Afrika Plaaslike 3%-effekte, 1960–70	4,200	4,195	99·87	4,200	100·00	305,100	304,719	99·87	305,100	100·00
Union of South Africa 3% Local Registered Stock, 1961–71—Unie van Suid-Afrika Plaaslike 3%-effekte 1961–71	—	—	—	—	—	392,300	392,300	100·00	392,300	100·00
	£5,239,049	£5,208,185	—	£5,317,596	—	£5,875,899	£5,844,730	—	£5,942,134	—
2. *Municipal Stock.—Effekte van munisipaliteite.*										
Boksburg 4¼% Stock, 1964—Boksburg 4¼%-effekte, 1964	40,000	39,600	99·00	44,848	112·12	40,000	39,600	99·00	44,548	111·37
Durban 3¾% Stock, 1959–69—Durban 3¾%-effekte, 1959–69	30,400	29,716	97·75	32,148	105·75	30,400	29,716	97·75	32,032	105·37
Germiston 5% Stock, 1951–71—Germiston 5%-effekte, 1951–71	350	407	116·29	379	108·37	350	407	116·29	375	107 00
Johannesburg 3½% Stock, 1965—Johannesburg 3½%-effekte, 1965	4,590	4,496	97·95	4,774	104·00	4,590	4,496	97·95	4,831	105·25
Pretoria 4½% Stock, 1964—Pretoria 4½%-effekte, 1964	20,043	19,943	99·50	23,601	117·75	20,043	19,943	99·50	23,474	117·12
Pretoria 3½% Stock, 1957–67—Pretoria 3½%-effekte, 1957–67	50,000	50,000	100·00	51,250	102·50	50,000	50,000	100·00	51,125	102·25
	£145,383	£144,162	—	£157,000	—	£145,383	£144,162	—	£156,385	—
3. *Securities Guaranteed by Union Government.*										
3. *Effekte deur die Unie-regering gewaarborg.*										
S.A. Iron and Steel Industrial Corporation, Ltd., 5% Debentures, 1946–71—S.A. Industriële Yster- en Staalkorporasie, Beperk., 5%-skuldbriewe, 1946–71	4,900	4,888	99·75	5,065	103·37	4,900	4,888	99·75	4,974	101·50
TOTAL STOCKS AND DEBENTURES, (ITEMS 1—3) TOTAAL VAN EFFEKTE EN SKULDBRIEWE (ITEMS 1–3)	£5,389,332	£5,357,235	—	£5,479,661	—	£6,026,182	£5,993,780	—	£6,103,493	—

* At middle price, *less* accrued interest—Teen middelprys, *min* opgelope rente.

B. P. MULLER,
Secretary to the Board.—Sekretaris van die Raad.
Public Debt Commissioner's Office—Staatskuldkantoor,
Pretoria.

J. H. HOFMEYR, Chairman—Voorsitter.
F. T. BATES, Member of the Board—Lid van die Raad.
D. F. CORLETT, Member of the Board—Lid van die Raad.

CERTIFICATE OF THE CONTROLLER AND AUDITOR-GENERAL ON THE ACCOUNTS OF THE PUBLIC DEBT COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH, 1946.

I certify that the books of the Public Debt Commissioners have been duly audited and found correct, and that all securities held by the Public Debt Commissioners have been examined and found in order, and, where stocks or debentures have been deposited for safekeeping, satisfactory certificates to that effect from the duly appointed custodians have been produced for inspection.

Control and Audit Office,
Pretoria.

H. P. SMIT,
Controller and Auditor-General.

SERTIFIKAAT VAN DIE KONTROLEUR EN OUDITEUR-GENERAAL IN SAKE DIE REKENINGS VAN DIE STAATSKULD KOMMISSARISSE VIR DIE JAAR GEËINDIG 31 MAART 1946.

Ek verklaar dat die boeke van die Staatskuldkommissarisse behoorlik nagesien en korrek bevind is. Verder verklaar ek dat alle sekuriteite deur die Staatskuldkommissarisse gehou, nagegaan en in orde bevind is, en dat waar effekte of skuldbriewe vir bewaring gedeponeer is, bevredigende sertifikate te dien effekte van die behoorlik aangestelde bewaarders ter insae voorgelê is.

Kantoor van die Kontroleur en Ouditeur-generaal,
Pretoria.

H. P. SMIT,
Kontroleur en Ouditeur-generaal.